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Financial

CHARTERED 1883

United States Trust Company of New York

45-47 WALL STREET

January 1, 1930

Capital, \$2,000,000.00
 Surplus and Undivided Profits, . \$24,709,141.01

This Company acts as Executor, Administrator, Trustee, Guardian, Committee, Court Depositary and in all other recognized trust capacities.

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 Branches in India, Burma, Ceylon, Kenya Colony and Aden and Zanzibar

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 Reserve Fund.....£3,000,000

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Trusteeships and Executorships also undertaken.

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Authorized Capital (Hongkong Currency) H\$50,000,000
 Paid Up Capital (Hongkong Currency) H\$20,000,000
 Reserve Fund in Sterling.....£6,500,000
 Reserve Fund in Silver (Hongkong Currency) H\$9,500,000
 Reserve Liability of Proprietors (Hongkong Currency) H\$20,000,000

C. DE O. HUGHES, Agent
 72 WALL STREET, NEW YORK

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Established 1810.

Subscribed Capital.....£7,500,000
 Paid Up Capital.....£2,250,000
 Reserve Fund.....£3,500,000
 Deposits (31st Oct. 1929).....£5,228,897

Head Office: 14 George Street, Edinburgh
 Alex. Robb, Gen. Mgr.; Magnus Irvine, Secretary

London City Office, 62 Lombard St., E. C. 3
 Kingsway Branch, Imperial House, Kingsway X, W. C. 2

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Subscribed Capital.....£5,000,000
 Paid-up Capital.....£3,000,000
 Further Liability of Proprietors.....£2,000,000
 Reserve Fund.....£3,080,000

Remittances made by Telegraphic Transfer.
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 E. M. JANION, Manager.

The Mercantile Bank of India, Ltd.

Head Office

15 Gracechurch St., London, E.C. 3
 Capital Authorized.....\$3,000,000
 Capital Paid Up.....£1,050,000
 Reserve Fund & Undivided Profits. £1,534,846

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Foreign

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CAPITAL.....£10,000,000
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Capital (entirely paid in).....frs. 262,500,000
 Surplus.....frs. 125,000,000
 Deposits.....frs. 4,630,762,000

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 PARIS

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GENERAL BANKING BUSINESS

Australia and New Zealand

BANK OF NEW SOUTH WALES

(ESTABLISHED 1817)

Paid-up Capital.....(\$5=£1) \$37,500,000
 Reserve Fund.....\$9,500,000
 Reserve Liability of Proprietors.....\$7,500,000

Aggregate Assets 30th Sept., 1928 \$444,912,928
 A. C. DAVIDSON, General Manager.

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Head Office: 55 WALL ST., NEW YORK, U. S. A.

Capital, Surplus and Undivided Profits...\$235,000,000.00
 Deposits June 29.....1,470,000,000.00
 Resources over.....2,000,000,000.00

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Head Office Cairo

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 RESERVE FUND - £1,950,000

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Head Office: 8 Moorgate, London, E.C. 2, Eng.

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 Paid-up Capital.....£2,000,000
 Reserve Funds and Undivided Profits.....2,155,154

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 Deposits.....\$223,370,760
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Head Office—Montreal

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Surplus and Undivided
Profits.....\$37,076,828.98
Total Assets.....over \$960,000,000.00

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SIR CHARLES GORDON, G.B.E.

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Reserve.....29,600,000

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Assistant General Managers:
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Municipal Service 6s, 1956
Northern States Power 7% pref.
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Houston Oil 5½s, 1938
United Railway 4s, 1934
St. Louis Public Service 6s, 1938

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TRADING DEPARTMENT



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New Haven 3 1/2s & 4s, 1947-56	Ala. Great Southern 4s...	1943
Kentucky Central 4s...	Oregon RR. & Nav. 4s...	1946
Brooklyn Edison 5s...	New England RR. 4s & 5s	1945
Detroit City Gas 5s...	U. S. Rubber 6 1/2s...	1936

Arkansaw Water Co. 5s, 1956
Cairo Water Co. 6s, 1951
R. Hoe & Co. 7s, 1934
Joplin Water Works 5s, 1957
Monmouth Cons. Water 5s, 1956
Nat. Econ. Bank (Warsaw)
New Jersey Water 5s, 1950
Terre Haute Wat. Wks. 5s & 6s
Union Water Works 5 1/2s, 1942

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Wabash 1st Lien Term. 4s '54
Wabash, Tol. & Chic. 1st 4s '41
Cinc. Ind. & West. 1st 5s 1965
K. C., Mem. & Bir. 5s & 4s '34
Adams Express Co. 4s, 1947
New Ors. Gt. Nor. 1st 5s, '55
Ft. Dod., Des M. & So. 1st 5s '38

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TRADING DEPARTMENT



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 Pitts. Bess. & L. E. 1st 5s, 1947
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 Bethlehem Steel Co. P. M. 6s, 1998
 Pa. Wat. & Pr. 1st & Ref. 4½s, 1968
 Public Serv. Newark Term. 5s, 1955
 Lykens Vall. Lt. & Pr. 1st 6s, 1945
 Phila. & Read. RR. Term. 1st 5s, 1941
 Pitts. Crucible Steel 1st 5s, Serial
 Central Illinois Light 1st Ref. 5s, '43

Biddle, Costa & Co.

1522 Locust Street
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Reading York Harrisburg

Stanley Rowland Clark 6s, 1946
 Stanley Mark Strand 6½s, 1941
 Phila Electric Common Stock
 Wilm & Chester Traction 6s, 1933

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 Metro.-Edison 6 and 7% pfd.
 Georgia Power Co. 6% pfd.
 Penna. Ohio Pr. & Lt. 5½s-6s
 Peoples Lt. & Pr. 5½s, 1941
 Oklahoma Nat. Gas 6, 6½ & 7 pfd.
 Penn Central Lt. & Pr. 4½s-5s
 United Gas Improvement \$5 pfd.
 PARSLY BROS. & CO.

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 5 Nassau Street New York
 Phone Rector 6540

Specialists
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 FRANK S. THOMAS, Mgr. Bank Stock Dept

Dividends

Office of STANDARD POWER AND LIGHT CORPORATION Chicago, Illinois

The Board of Directors of the Standard Power and Light Corporation (Delaware) declared the quarterly dividend of One Dollar and Seventy-five Cents (\$1.75) per share on the Cumulative Preferred Stock of the Company, payable by check May 1, 1930, to stockholders of record at the close of business April 16, 1930.

L. P. CARRON,

Treasurer.

AMERICAN WATER WORKS AND ELECTRIC COMPANY

INCORPORATED
 (of Delaware)

NOTICE OF DIVIDEND

A quarterly dividend of twenty-five cents (25¢) a share, payable in cash, on the common stock of the Company, has been declared payable May 15, 1930, to common stockholders of record at the close of business on April 25, 1930.

W. K. DUNBAR, Secretary.

THE BUCKEYE PIPE LINE COMPANY.

26 Broadway,
 New York, March 25, 1930.

A dividend of One Dollar (\$1.00) per share has been declared on the Capital Stock of this Company, payable June 14, 1930 to stockholders of record at the close of business April 28, 1930.

J. R. FAST, Secretary.

Dividends

SOUTHERN RAILWAY COMPANY New York, March 13, 1930.

PREFERRED STOCK

A dividend of one and one-quarter per cent (1¼%) on the Preferred stock of Southern Railway Company has been declared payable on April 15, 1930, to stockholders of record at the close of business March 24, 1930.

COMMON STOCK

A dividend of two per cent (2%) on the Common Stock of Southern Railway Company has been declared payable on May 1, 1930, to stockholders of record at the close of business April 1, 1930.

Cheques in payment of these dividends will be mailed to all stockholders of record at their addresses as they appear on the books of the Company unless otherwise instructed in writing.

C. E. A. MCCARTHY, Secretary.

MARGAY OIL CORPORATION DIVIDEND NO. 16

The Board of Directors of the MARGAY OIL CORPORATION has this day declared a quarterly dividend of fifty cents a share on the outstanding stock of the corporation of the issue of 160,000 shares provided by amendment to the certificate of incorporation of April 27, 1926, payable April 10, 1930, to the stockholders of record at the close of business on March 18, 1930.

The officers of the corporation are authorized to withhold payment of this dividend upon stock of the issue of 800,000 shares until exchanged for the new stock. Stockholders who have not exchanged their certificates should at once do so at The New York Trust Company, 100 Broadway, New York City.

J. I. TAYLOR, Treasurer.
 Tulsa, Oklahoma, March 1, 1930.

SETON LEATHER COMPANY

The Directors of the Seton Leather Company have declared a quarterly dividend of \$.50 per share on the Common Stock of that Company, payable May 1st, to Stockholders of record at the close of business April 16.

JOSEPH V. CLARK, JR. Secretary

Financial

SUN LIFE ASSURANCE COMPANY OF CANADA

1929

A BOOKLET embodying the DIRECTORS' REPORT, the ADDRESS OF THE PRESIDENT AT THE ANNUAL MEETING, and a FULL LIST OF THE SECURITIES HELD BY THE COMPANY, is now available and may be had on Application to

Room 409, Head Office
Sun Life Assurance Company of Canada
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comprehensive analysis of the

Houston Oil Co. of Texas

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Lorenzo E. Anderson & Co.

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BRANCH OFFICE • DALLAS, TEXAS

MEMBERS NEW YORK STOCK EXCHANGE

Dividends



Insurance Securities Company, Inc. (Union Indemnity Group) NEW ORLEANS, LA.

At a meeting of the Board of Directors held March 26, 1930, the regular quarterly dividend of $3\frac{1}{2}\%$ per share has been declared for the quarter ending March 31, 1930, payable April 15, 1930, to stockholders of record at the close of business March 31, 1930. The transfer books will accordingly be closed from March 31, 1930 to the opening of business on April 6, 1930.

ARTHUR S. HUEY,
Secretary

COMMON DIVIDEND

NATIONAL ELECTRIC Power Company

At a meeting of the Board of Directors, the regular quarterly dividend of Forty-five Cents (\$.45), per share, was declared on the Class A Common Stock, payable May 1, 1930, to stockholders of record at the close of business April 15, 1930.

C. B. ZEIGLER, Treasurer

Borden's

COMMON DIVIDEND No. 81

A quarterly dividend of seventy-five cents (75¢) per share has been declared on the outstanding common stock of this Company, payable June 2, 1930, to stockholders of record at the close of business May 15, 1930. Checks will be mailed.

The Borden Company
WM. P. MARSH, Treasurer.

The West Penn Electric Company

NOTICE OF DIVIDENDS

The Board of Directors has declared the regular quarterly dividends of one and three-quarters per cent. ($1\frac{3}{4}\%$) upon the 7% Cumulative Preferred Stock, and of one and one-half per cent. ($1\frac{1}{2}\%$) upon the 6% Cumulative Preferred Stock of The West Penn Electric Company, for the quarter ending May 15, 1930, both payable on May 15, 1930, to stockholders of record at the close of business on April 19, 1930.

G. E. MURRIE, Secretary.

AMERICAN TELEPHONE AND TELEGRAPH COMPANY

162nd Dividend

The regular quarterly dividend of Two Dollars and Twenty-Five Cents (\$2.25) per share will be paid on April 15, 1930, to stockholders of record at the close of business on March 14, 1930.

H. BLAIR-SMITH, Treasurer.

Trust Companies

IRVING TRUST COMPANY

NEW YORK

Statement of Condition, March 27, 1930

RESOURCES

Cash on Hand and Due from Banks	\$175,602,170.21
Call Loans, Commercial Paper and Loans eligible for Rediscount with Federal Reserve Bank	109,239,668.74
United States Obligations	42,003,279.56
Short Term Securities	68,206,496.55
Loans due on demand and within 30 days	100,851,109.61
Loans due 30 to 90 days	65,260,073.41
Loans due 90 to 180 days	49,871,470.18
Loans due after 180 days	5,082,082.34
Customers' Liability for Acceptances (anticipated \$1,897,272.60)	57,546,976.79
Bonds and Other Securities	18,212,898.43
New York City Mortgages	9,366,144.67
Bank Buildings	12,166,794.47

\$713,409,164.96

LIABILITIES

Deposits	\$493,211,982.91
Official Checks	18,216,887.02
Acceptances (including Acceptances to Create Dollar Exchange)	59,444,249.39
Discount Collected but not Earned	1,538,661.55
Reserve for Taxes, Interest, etc.	4,799,519.86
Dividend payable April 1, 1930	2,000,000.00
Capital Stock	\$50,000,000.00
Surplus and Undi- vided Profits	84,197,864.23

\$713,409,164.96

REPORT OF CONDITION OF

**The First National Bank
of the City of New York**

at the close of business March 27th, 1930.

RESOURCES

Discounts and time loans	\$28,330,753.85
U. S. bonds to secure circulation	6,991,580.00
All other U. S. securities	116,973,754.85
Other bonds, stocks, securities, etc.	130,752,456.29
Banking house	22,000,000.00
Cash and due from Federal Reserve Bank	\$34,940,323.84
Due from Treas- urer of U. S.	349,575.00
Exchanges	23,409,169.23
Due from banks	5,684,334.84
Demand loans	72,150,704.60

136,534,107.51

\$421,582,572.50

LIABILITIES

Capital	\$10,000,000.00
Surplus	100,000,000.00
Profits	5,614,266.68
Circulation	6,974,500.00
Deposits, banks	\$86,282,549.12
Deposits, indiv.	197,778,378.45
Deposits, U. S.	4,675,000.00
Reserved for taxes	288,735,927.57
Acceptances and endorsed drafts sold	245,166.74

10,012,711.51

\$421,582,572.50

I, JACKSON E. REYNOLDS, President of the above named bank, do solemnly swear that the above statement is true to the best of my knowledge and belief.

JACKSON E. REYNOLDS,
President.

Subscribed and sworn to before me, April 3, 1930.

J. J. GARRISON, Notary Public,
N. Y. Co. No. 180

N. Y. Co. Reg. No. 2G-45.

Correct Attest:

GEO. F. BAKER
MYRON C. TAYLOR } Directors.
WALTER S. GIFFORD }**INTERNATIONAL PAPER AND POWER
COMPANY**

Boston, Mass., March 19, 1930

The Board of Directors has declared a regular quarterly dividend of 1 1/4% on the 7% Preferred Stock of this Company and a regular quarterly dividend of 1 1/4% on the 6% Preferred Stock of this Company, payable April 15th, 1930, to holders of record at the close of business March 29th, 1930. Checks to be mailed. Transfer books will not close.

R. G. LADD, Assistant Treasurer.

Announcements

BLYTH & CO., INC.

(A DELAWARE CORPORATION)

ANNOUNCES THAT IT HAS THIS DAY
TAKEN OVER THE ORGANIZATION AND
INVESTMENT SECURITIES DISTRIBUTION
AND UNDERWRITING BUSINESS OF
BLYTH & CO., A COPARTNERSHIP, WHICH
COPARTNERSHIP WILL BE DISSOLVED.

MARCH 31, 1930.

**HAVANA ELECTRIC & UTILITIES
COMPANY**

The regular quarterly dividends of \$1.50 per share on the First Preferred Stock and \$1.25 per share on the Cumulative Preference Stock of Havana Electric & Utilities Company have been declared for payment May 15, 1930, to stockholders of record at the close of business on April 21, 1930.

H. KRAEMER, Secretary.

HOMESTAKE MINING COMPANY

Dividend No. 656

The Board of Directors has declared a monthly dividend, No. 656, of \$.50 per share, payable April 25, 1930, to stockholders of record at the close of business April 19, 1930.

Checks will be mailed by the IRVING TRUST COMPANY, Dividend Disbursing Agent.

R. A. CLARK, Secretary
April 1, 1930.

Trust Companies

STATEMENT

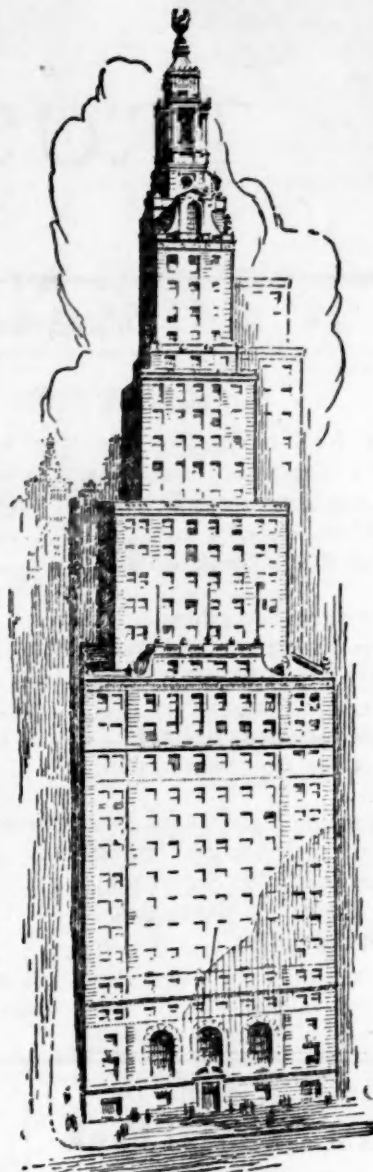
At the Close of Business on March 27, 1930

ASSETS

Cash on hand, in Federal Reserve Bank, and due from Banks and Bankers.....	\$13,644,481.60
Exchanges for Clearing House, and other Cash Items.....	33,976,974.42
United States Bonds and Certificates.....	9,606,542.10
Short Term Securities.....	2,539,102.61
Other Bonds and Stocks.....	13,373,294.83
Real Estate Mortgages.....	1,572,358.08
Demand Loans on Collateral.....	31,617,425.48
Time Loans on Collateral.....	8,167,659.37
Bills Receivable.....	18,944,984.10
Accrued Interest, etc.....	590,877.05
Customers' Liability, Account of Acceptances	10,789,372.20
Banking Houses.....	8,258,276.22
	<u>\$153,081,348.06</u>

LIABILITIES

Capital.....	\$ 6,000,000.00
Surplus and Undivided Profits.....	14,512,373.40
Dividend Payable April 1, 1930.....	270,000.00
Deposits.....	116,901,004.64
Annuity Fund.....	784,033.85
Interest due Depositors, Taxes, etc.....	895,817.32
Acceptances.....	11,770,393.24
Acceptances and Foreign Bills sold with our endorsement.....	1,947,725.61
	<u>\$153,081,348.06</u>



Bank of New York & Trust Co.

CAPITAL, SURPLUS AND UNDIVIDED PROFITS \$20,000,000

48 WALL STREET, NEW YORK

Uptown Office

Madison Avenue at 63rd Street



NEW YORK
CLEARING HOUSE
MEMBERSHIP
NUMBER ONE



To the Holders of Bonds of

The Republic of France

5% Redeemable National Loan of 1920

Guaranty Trust Company of New York has been informed that by the drawing of March 17, 1930 bonds of the Republic of France 5% Redeemable National Loan of 1920, of the following Series:

426 and 434

have been called for payment on May 1, 1930, and will be redeemed on and after that date at the office of the French Treasury in Paris, France, at the rate of 1,500 Francs per 1,000 Franc bond. Interest on the bonds so drawn will cease on May 1, 1930.

In order that holders may receive, without delay of collection, the value of their bonds of the Series to be redeemed, the Collection Department of Guaranty Trust Company of New York will purchase the bonds at the current rate for exchange on Paris, if presented at or shipped to the Main Office of the Company, 140 Broadway, New York City, on or after May 1, 1930.

Bonds of this issue Series 15, 30, 51, 74, 93, 109, 157, 170, 197, 216, 222, 232, 238, 247, 254, 259, 260, 277, 289, 303, 334, 368, 375, 384, 385, 393, 506, 510, 547, 564, 566, 597, 601, 606, 614, 617, 625 and 642 have heretofore been called for redemption.

Guaranty Trust Company of New York

Dividends

General Industrial & Bancshares Corporation

Directors of this Corporation have declared a cash dividend of 37½ cents a share on Class A stock, payable April 15th, 1930, to stockholders of record at close of business on April 10th, 1930.

Checks will be mailed.

HERBERT BOYCE,
Treasurer.

THE NATIONAL SUPPLY COMPANY OF DELAWARE.

A quarterly dividend of \$1.25 per share on the Common Stock of The National Supply Company of Delaware has been declared, payable May 15 1930, to common stockholders of record at close of business May 5, 1930.

J. H. Barr, Chairman.

Trust Companies



The First National Bank of Chicago

Statements of Condition at Close of Business March 27, 1930

ASSETS

Loans and Discounts,	\$299,400,270.29
United States Bonds and Certificates,	12,979,495.94
Other Bonds and Securities,	13,941,112.25
Real Estate (Bank Building),	7,250,784.89
Federal Reserve Bank Stock,	1,500,000.00
Customers' Liability Account of Acceptances,	19,275,472.61

CASH RESOURCES

Due from Federal Reserve Bank,	\$34,719,895.01	
Cash and Due from Banks,	51,415,556.08	86,135,451.09
Other Assets,		454,895.24
		<u>\$440,937,482.29</u>

LIABILITIES

Capital Stock paid in,	\$25,000,000.00
Surplus Fund,	25,000,000.00
Other Undivided Profits,	3,543,872.50
Discount Collected but not Earned,	1,653,612.43
Dividends Declared but Unpaid,	11,468.00
Reserved for Taxes,	4,587,046.89
Liability Account of Acceptances,	19,860,164.70
Time Deposits,	\$40,171,579.21
Demand Deposits,	318,939,838.80
Liabilities other than those above stated,	2,169,899.76
	<u>\$440,937,482.29</u>
Contingent Liability under Commercial and Travellers Letters of Credit Guaranteed by Customers	\$7,624,119.14

First Union Trust and Savings Bank

Statements of Condition at Close of Business March 27, 1930

ASSETS

Bonds and Securities,	\$47,966,108.21
Time Loans and Discounts,	33,145,249.97
Demand Loans,	\$55,452,084.50
Cash and Due from Banks,	10,907,406.85
Other Assets,	66,359,491.35
	<u>481,147.32</u>
	<u>\$147,951,996.85</u>

LIABILITIES

Capital Stock paid in,	\$7,500,000.00
Surplus Fund,	7,500,000.00
Other Undivided Profits,	6,455,859.06
Reserved for Interest, Taxes, etc.,	3,271,185.74
Time Deposits,	\$98,805,229.72
Demand Deposits,	23,016,577.90
Liabilities other than those above stated,	1,403,144.43
	<u>\$147,951,996.85</u>

Combined

Capital, Surplus and Profits,	\$74,999,731
Deposits,	480,933,225
Resources,	588,889,479

PROTECTIVE COMMITTEE

Fox Film Corporation

6% Gold Notes dated April 1, 1929 and due April 1, 1930

To the Holders of Fox Film Corporation 6% Gold Notes dated April 1, 1929 and due April 1, 1930:

Fox Film Corporation has defaulted in the payment of its above described Notes which became due and payable on April 1, 1930. In order that the undersigned Committee formed to protect noteholders may act promptly and effectively, you are requested in your own best interests to deposit your Notes immediately with the Committee by delivering the same to either of the Depositaries mentioned below with interest coupons due April 1, 1930 attached, under Deposit Agreement dated January 29, 1930. Upon the deposit of Notes, certificates of deposit in bearer form will be issued.

Deposits received by the Committee to date have been substantial. The Committee reserves the right to limit the time within which Notes may be deposited. Central Hanover Bank and Trust Company, 70 Broadway, New York City, and Central Trust Company of Illinois, 208 South La Salle Street, Chicago, Illinois, are acting as Depositaries. Copies of the Deposit Agreement may be obtained from either of the Depositaries or from the Secretary of the Committee.

In view of the many proceedings that have been instituted and are now pending before the United States District Court for the Southern District of New York, and before the Supreme Court, State of New York, in which the affairs of Fox Film Corporation are involved, the Committee believes that it is of the greatest importance to the noteholders that they should act through the Committee, who can only act for the holders of Notes deposited with it.

Dated New York City, April 3, 1930.

DONALD A. HENDERSON, *Secretary*,
35 Wall Street, New York City.

FRUEAUFF, ROBINSON & SLOAN, *Counsel*,
67 Wall Street, New York City.

GEORGE W. DAVISON, *Chairman*,
President, Central Hanover Bank
and Trust Company, New York City.

ANDREW J. MILLER,
Hallgarten & Co., New York City.

FREDERICK T. MOSES,
President, Firemen's Mutual
Insurance Company, Providence, R. I.

WILLIAM BUCHSBAUM,
Vice-Pres., Barstow, Tyng & Co., Inc.,
New York City.

Committee.

Depositaries:

CENTRAL HANOVER BANK AND TRUST COMPANY
70 Broadway, New York City.

CENTRAL TRUST COMPANY OF ILLINOIS
208 South La Salle Street, Chicago, Illinois.

Bank Statements

CONTINENTAL ILLINOIS BANK AND TRUST COMPANY CHICAGO

Statement of Condition at Close of Business, March 27, 1930

RESOURCES

Cash and Due from Banks	\$ 199,291,870.07
U. S. Gov't Bonds and Treasury Certificates . .	90,519,007.91
Demand Loans Secured by Collateral	\$257,858,911.03
Time Loans Secured by Collateral	211,880,969.70
Other Loans and Discounts	170,002,196.33
Bonds and Other Securities	639,742,077.06
Stock in Federal Reserve Bank	75,027,272.84
Customers' Liability under Letters of Credit . .	4,200,000.00
Customers' Liability under Acceptances	27,913,836.54
Other Banks' Liability on Bills Purchased and Sold	37,181,222.66
Interest Accrued but Not Collected	33,526,979.55
Bank Building	3,115,159.12
Other Real Estate	15,000,000.00
	271,269.53
	<u>\$1,125,788,695.28</u>

LIABILITIES

Capital	\$ 75,000,000.00
Surplus	65,000,000.00
Undivided Profits	7,650,262.28
Reserve for Contingencies	10,000,000.00
Reserve for Dividend Payable April 1	3,000,000.00
Reserve for Taxes and Interest	8,154,969.60
Other Reserves	2,367,412.48
Liability under Letters of Credit	28,959,581.94
Liability under Acceptances	37,914,145.81
Liability on Bills Purchased and Sold	33,526,979.55
Discount Collected but Not Earned	1,040,004.45
Deposits { Demand	\$631,660,347.56
{ Time	221,514,991.61
	<u>853,175,339.17</u>
	<u>\$1,125,788,695.28</u>
Deposits	\$ 853,175,339
Resources	1,125,788,695
Invested Capital	<u>169,782,935</u>

CONTINENTAL ILLINOIS COMPANY . CAPITAL \$20,000,000

The capital stock of this Company is owned by the stockholders of the
Continental Illinois Bank and Trust Company

Insurance

Originally Chartered 1812

THE PENNSYLVANIA COMPANY

*For Insurances on Lives and Granting Annuities**Member of Federal Reserve System*

PACKARD BUILDING, 15th and CHESTNUT STREETS

PHILADELPHIA

C. S. W. PACKARD, *President*C. S. NEWHALL, *Executive Vice-President*

The merger of The Pennsylvania Company for Insurances on Lives and Granting Annuities and The Colonial Trust Company, effective March 29th, combines two institutions with a record of conservative and constructive management.

STATEMENT as of the CLOSE OF BUSINESS, March 29th, 1930

*Executive Officers**Vice-Presidents*

JOHN H. MASON
WM. FULTON KURTZ
ARTHUR V. MORTON
JAY GATES
C. P. LINEAWEAVER
F. G. SAYRE
JOS. R. CARPENTER, JR.
RICHARD E. HANSON
JOHN H. PACKARD, 3RD
R. S. MCKINLEY
MARK WILLCOX
ANTHONY G. FELIX

Treasurer

JAMES CHESTON, 3RD

Secretary and Registrar

L. J. CLARK

Directors

C. S. W. PACKARD
FRANKLIN BAKER, JR.
LEONARD T. BEALE
HARRY A. BERWIND
SAMUEL T. BODINE
HENRY S. BOWERS
ROBERT K. CASSATT
M. W. CLEMENT
AGNEW T. DICE
WILLIAM W. FITLER
GEORGE H. FRAZIER
CLARENCE H. GEIST
ROBERT GLENDINNING
L. H. KINNARD
WM. FULTON KURTZ
HENRY H. LEE
HORATIO G. LLOYD
JOHN H. MASON
ARTHUR C. NEEDLES
JOHN S. NEWBOLD
C. S. NEWHALL
JOHN H. PACKARD, 3RD
WALTER A. RIGG
ISAAC W. ROBERTS
EDWARD B. ROBINETTE
P. B. SAWYER
J. WILLISON SMITH
SAMUEL D. WARRINER
JAMES M. WILLCOX
JOHN E. ZIMMERMANN

Resources

Cash and amount on deposit with Federal Reserve Bank.....	\$11,815,594.76
Clearing House Exchange.....	3,573,203.29
Due from banks and items in process of collection.....	33,585,419.23
Loans upon collateral.....	110,652,404.66
Investment securities.....	27,187,339.11
Commercial paper.....	33,377,743.32
Reserve fund for the protection of "Cash balances in Trust Accounts".....	6,190,133.07
Furniture, Fixtures and Vaults.....	1,162,940.35
Miscellaneous Assets.....	1,719,225.31
Interest accrued.....	1,104,631.25
Bank Buildings.....	2,773,603.91
Customers' liability account letter of credit issued and acceptances executed.....	2,869,648.93
	<u>\$236,011,887.19</u>

Liabilities

Capital.....	\$8,232,400.00
Surplus.....	37,000,000.00
Undivided profits.....	2,000,000.00
Reserved for dividends.....	497,250.00
Reserved for building.....	661,366.13
Reserved for taxes and expenses.....	549,217.22
Treasurer's checks and Clearing House Due Bills outstanding.....	1,014,852.57
Interest payable depositors.....	698,108.85
Miscellaneous liabilities.....	206,746.66
Letters of credit and acceptances executed for customers.....	2,872,302.63
Deposits.....	182,279,643.13
	<u>\$236,011,887.19</u>

Trust Funds

Personal.....	\$724,400,736.21
Corporate.....	1,860,214,344.00

Branch Offices

COMMERCIAL TRUST BRANCH Fifteenth St. and South Penn Square ..
COLONIAL BRANCH 20 South Fifteenth Street ..
INDEPENDENCE HALL BRANCH 517 Chestnut Street ..
BANK OF NORTH AMERICA BRANCH 307 Chestnut Street ..
BALTIMORE AVENUE BRANCH 4826 Baltimore Avenue ..
LEHIGH AVENUE BRANCH 1006 W. Lehigh Avenue ..
BAINBRIDGE STREET BRANCH At Fifth Street ..
GIRARD AVENUE BRANCH At Seventh Street ..
WOLF STREET BRANCH At Seventh Street ..
WOODLAND AVENUE BRANCH At Forty-ninth Street ..
WALNUT STREET BRANCH At Forty-fifth Street

Bank Statement

...THE...
PHILADELPHIA
NATIONAL BANK

Organized 1803

Philadelphia, Pa., March 27, 1930

RESOURCES

U. S. Bonds and Certificates.....	\$17,690,098.92
Loans, Discounts and Other Investments.....	208,540,174.42
Accrued Interest Receivable.....	1,009,822.34
Customers' Liability Under Letters of Credit and Acceptances.....	28,349,513.05
Due from Banks.....	31,301,543.48
Exchanges for Clearing House.....	19,986,048.68
Cash and Reserve.....	19,325,548.00
	\$326,202,748.89

LIABILITIES

Capital Stock.....	\$14,000,000.00
Surplus and Net Profits.....	40,135,884.86
Unearned Discount.....	1,137,141.79
Reserved for Taxes and Interest.....	1,026,132.43
Circulation.....	1,071,737.50
Letters of Credit and Acceptances.....	28,993,186.04
Domestic and Foreign Acceptances Sold.....	2,180,566.24
Customers' Foreign Balances.....	264,179.25
DEPOSITS.....	237,393,920.78
	\$326,202,748.89

LEVI L. RUE, Chairman of the Board

JOSEPH WAYNE, JR., President

421 Chestnut Street 32nd Street & Lancaster Ave. 1416 Chestnut Street

PHILADELPHIA'S LARGEST BANK

Statement of Condition

The UNION TRUST Co.

CLEVELAND, OHIO

At the Close of Business on
March 27, 1930

RESOURCES

Cash and Due from Banks	\$ 50,207,705.29
United States Government Securities	22,003,910.00
Other Bonds and Securities	32,970,329.38
Loans, Discounts and Advances	234,169,167.67
Acceptances of Other Banks Held by Us	6,673,322.48
Real Estate and Buildings	19,150,690.53
Customers' Liability on Acceptances and Letters of Credit	20,273,668.98
Accrued Interest, Accounts Receivable, Etc.	2,472,609.31
Total	\$387,921,403.64

LIABILITIES

Deposits of Individuals, Corporations, Banks, Etc.	\$323,403,336.69
United States Government Deposits	875,848.70
Accrued Interest Payable on Deposits	1,411,280.13
Total Deposit Liability	\$325,690,465.52
Dividend Payable April 1, 1930	\$ 685,500.00
Acceptances and Letters of Credit	20,284,426.98
Reserve for Taxes, Unearned Income, Etc.	1,407,970.94
Capital—Paid Up	\$22,850,000.00
Surplus and Current Earnings	17,003,040.20
Total	\$387,921,403.64

The UNION TRUST Co.

CLEVELAND, OHIO

Member of Federal Reserve Bank and Cleveland Clearing House Association

Trust Companies

MEMBER OF THE NEW YORK CLEARING HOUSE ASSOCIATION

BANKERS TRUST COMPANY

PARIS

NEW YORK

LONDON

Condensed Statement of Condition, March 27, 1930

ASSETS

Cash on Hand and Due from Banks	\$97,738,977.31
Exchanges for Clearing House	36,423,053.63
Demand Loans	204,534,367.25
Time Loans and Bills Discounted	240,219,915.63
U.S. Government Securities (at market value)	41,732,014.59
State and Municipal Bonds (at market value)	1,489,800.00
Stocks and Other Bonds (at market value)	22,561,931.90
Bonds and Mortgages	1,122,496.27
Real Estate	8,439,530.07
Accrued Interest and Accounts Receivable	2,992,103.50
Customers' Liability on Acceptances	37,506,059.67
	<u>\$694,760,249.82</u>

LIABILITIES

Capital	\$25,000,000.00	
Surplus Fund	50,000,000.00	
Undivided Profits	34,295,823.26	\$109,295,823.26
Deposits	501,179,103.05	
Outstanding and Certified Checks	36,635,137.24	537,814,240.29
Dividends Declared and Unpaid		1,876,436.25
Accrued Interest Payable		1,246,232.36
Unearned Interest		1,248,909.84
Reserve for Taxes, etc.		2,058,872.03
Outstanding Acceptances		41,219,735.79
		<u>\$694,760,249.82</u>

SEWARD PROSSER
*Chairman*A. A. TILNEY
*Vice-Chairman*HENRY J. COCHRAN
President

DIRECTORS

WINTHROP W. ALDRICH
STEPHEN BIRCH
CORNELIUS N. BLISS
EDWIN M. BULKLEY
F. N. B. CLOSE
HENRY J. COCHRAN
THOMAS COCHRAN
JOHN I. DOWNEY
PIERRE S. du PONT
WILLIAM EWING
WALTER E. FREW
M. FRIEDSAM
C. E. GROESBECK
JOHN W. HANES
JAMES G. HARBORD
HORACE HAVEMEYER
B. W. JONES

FRED I. KENT
RANALD H. MACDONALD
SAMUEL MATHER
H. C. McELDOWNEY
PAUL MOORE
GEORGE MURNANE
DANIEL E. POMEROY
HERBERT L. PRATT
SEWARD PROSSER
JOHN J. RASKOB
LANDON K. THORNE
CHARLES L. TIFFANY
A. A. TILNEY
B. A. TOMPKINS
J. A. TOPPING
ARTHUR WOODS

Bank Statement

THE PUBLIC NATIONAL BANK AND TRUST COMPANY OF · NEW · YORK

Main Office: 76 WILLIAM STREET

33 Branches Conveniently Located in the City of New York

DIRECTORS



NELSON I. ASIEL
Asiel & Co.

JOSEPH J. BACH
Vice-President

MOTTY EITINGON
Pres., Eitingon, Schild Co., Inc.

E. CHESTER GERSTEN
President

WILLIAM S. HERNON
E. Naumburg & Co.

CHARLES J. LIEBMAN
Pres., Herald Electric Co., Inc.

WALTER E. MEYER
New York City

HENRY L. MOSES
MOSES & Singer

ELTON PARKS
Dominick & Dominick

ALFRED S. ROSSIN
New York City

ARTHUR SACHS
Goldman, Sachs & Co.

HENRY B. Singer
Moses & Singer

JACOB SPERBER
Pres., Jacob Sperber, Inc.

CONDENSED STATEMENT

of the Report to the Comptroller of the Currency at the
close of business March 27, 1930

RESOURCES

Cash and due from Banks	\$44,979,574.19
U. S. Government Bonds	24,521,848.57
State, Municipal and Corporate Bonds	34,286,069.18
Federal Reserve Bank Stock	627,000.00
Loans and Discounts	87,266,665.04
Customers' Liability under Acceptances	6,638,971.22
Banking Houses	2,353,619.32
Due from U. S. Treasurer	250,000.00
Accrued Interest Receivable	938,893.57
Other Assets	276,848.01

\$202,139,489.10

LIABILITIES

CAPITAL	\$ 8,250,000.00
SURPLUS	12,650,000.00
UNDIVIDED PROFITS	3,635,157.78
	\$24,535,157.78
Dividend Payable April 1, 1930	330,000.00
Unearned Discount	227,895.74
Reserved for Interest, Taxes & Other Purposes	1,416,857.87
Currency Circulation	5,000,000.00
Acceptances Outstanding including	
Acceptances sold with our Endorsement	6,657,471.22
Other Liabilities	3,258.15
DEPOSITS	163,968,848.34

\$202,139,489.10

This bank is fully equipped with resources and experience to serve all phases of modern business. Accounts are invited from depositors who appreciate benefits to be derived from personal contact with the officers supervising their accounts.

Manufacturers Trust Company

NATHAN S. JONAS, Chairman, Board of Directors
HENRY C. VON ELM, President
HAROLD C. RICHARD, Chairman, Finance Committee
JAMES H. CONROY, Executive Vice-President

Statement of Condition, April 1, 1930

RESOURCES

Cash on Hand and in Federal Reserve and Other Banks.....	\$ 63,343,489.01
U. S. Government and Other Public Securities....	34,925,936.45
Other Securities.....	48,917,424.49
Loans.....	264,872,542.40
Bonds and Mortgages.....	32,492,752.53
Banking Houses and Other Real Estate.....	13,500,826.60
Customers' Liability on Acceptances.....	11,512,793.14
Accrued Interest Receivable.....	2,196,641.63
	<u>\$471,762,406.25</u>

LIABILITIES

Capital.....	\$ 27,500,000.00
Surplus and Undivided Profits.....	58,926,417.88
Reserves.....	3,679,916.37
Liability as Acceptor, Endorser or Maker on Acceptances and Foreign Bills.....	29,040,471.56
Deposits.....	352,615,600.44
	<u>\$471,762,406.25</u>

45 Unit Offices in New York City
PRINCIPAL OFFICE, 55 BROAD STREET

ONE OUT OF EVERY TWENTY

residents of New York City is a customer of Manufacturers Trust Company in one or more departments—commercial, trust, investment, thrift, safe deposit, foreign.
There must be many reasons for such outstanding preference. May we serve you, too?

Bank Statement



**CAPITAL,
SURPLUS
and
UNDIVIDED
PROFITS**
\$242,409,425.19

Head Office:
55 Wall Street
New York

**Forty
Branches
in Greater
New York**

**Ninety-three
Branches in
twenty-three
Foreign Countries.**

The National City Bank of New York

including

Domestic and Foreign Branches

Condensed Statement of Condition as of March 27, 1930

ASSETS

Cash in Vault and in Federal Reserve Bank.....	\$174,667,509.29	
Due from Banks, Bankers and U. S. Treasurer....	162,872,862.71	\$ 337,540,372.00
Loans, Discounts and Acceptances of other Banks ..		1,197,209,705.73
United States Government Bonds and Certificates ..	\$160,777,500.00	
State and Municipal Bonds	22,411,790.00	
Stock in Federal Reserve Bank.....	6,600,000.00	
Other Bonds and Securities.....	57,104,102.82	246,893,392.82
Ownership of:		
International Banking Corporation.....		8,000,000.00
(Including Bank of Haiti, Inc.).....		
Bank Buildings.....		37,605,378.79
Items in Transit with Branches.....		11,344,334.90
Customers' Liability Account of Acceptances.....		150,116,686.23
Other Assets.....		7,128,743.95
Total.....		\$1,995,838,614.42

LIABILITIES

Capital.....	\$110,000,000.00	
Surplus.....	110,000,000.00	
Undivided Profits.....	22,409,425.19	\$ 242,409,425.19
Reserves for:		
Contingencies.....	\$ 6,981,752.66	
Accrued Interest, Discount and other Unearned Income	7,787,670.45	
Taxes, Dividends and Accrued Expenses, et cetera ..	9,450,410.11	24,219,833.22
Liability as Acceptor, Endorser or Maker on Accep- tances and Foreign Bills		257,602,289.22
Circulation		99,365.00
Deposits		1,471,507,701.79
Total.....		\$1,995,838,614.42

Figures of foreign offices which are included herein are as of March 25, 1930

The capital stock of the City Bank Farmers Trust Company (Capital \$10,000,000, Surplus and Undivided Profits \$13,014,630.44) and The National City Company (Capital \$55,000,000, Surplus \$55,000,000) are beneficially owned by the Stockholders of The National City Bank of New York. The figures of these companies are not included in the above Statement.

City Bank Farmers Trust Company

(Affiliated with The National City Bank of New York)

Head Office - 22 William Street - New York

Temporary Headquarters - 43 Exchange Place

FIFTH AVE. at 41st ST.

42nd ST. at MADISON AVE.

181 MONTAGUE ST., BROOKLYN

LONDON, 11 WATERLOO PLACE, S. W. 1

Condensed Statement of Condition as of March 27, 1930

ASSETS

Due from Banks and Bankers.....	\$35,269,005.61
Loans and other Secured Advances.....	1,401,515.02
United States Government Bonds	8,319,000.00
Other Bonds, Mortgages and Securities.....	12,534,066.17
Other Assets	3,673,363.73
Total.....	\$61,196,950.53

LIABILITIES

Capital.....	\$10,000,000.00
Surplus	10,000,000.00
Undivided Profits	3,014,630.44
Deposits	36,543,658.73
Reserves for Dividends, Interest, Taxes, and Expenses ..	1,638,661.36
Total.....	\$61,196,950.53

Trust Companies

Guaranty Trust Company of New York

MAIN OFFICE
140 Broadway
LONDON

FIFTH AVE. OFFICE
Fifth Ave. at 44th St.
PARIS BRUSSELS

MADISON AVE. OFFICE
Madison Ave. at 60th St.
LIVERPOOL

MURRAY HILL OFFICE
Madison Ave. at 39th St.
HAVRE ANTWERP

Condensed Statement, March 27, 1930

RESOURCES

Cash on Hand, in Federal Reserve Bank, and due from	
Banks and Bankers	\$ 308,735,592.54
U. S. Government Bonds and Certificates	198,552,290.61
Public Securities	26,369,985.98
Stock of the Federal Reserve Bank	7,800,000.00
Other Securities	45,220,636.99
Loans and Bills Purchased	952,401,843.96
Real Estate Bonds and Mortgages	770,939.99
Items in Transit with Foreign Branches	21,105,300.11
Credits Granted on Acceptances	162,289,099.48
Real Estate	14,549,527.71
Accrued Interest and Accounts Receivable	11,525,848.17
	<u>\$1,749,321,065.54</u>

LIABILITIES

Capital	\$ 90,000,000.00	
Surplus Fund	170,000,000.00	
Undivided Profits	35,035,100.51	
		\$ 295,035,100.51
Accrued Dividend		4,306,000.00
Outstanding Foreign Bills		479,827.00
Bills Payable		19,500,000.00
Accrued Interest, Miscellaneous Accounts Payable, Reserve for Taxes, etc.		14,850,167.35
Agreements to Repurchase United States Securities Sold .		3,759,204.93
Acceptances		162,289,099.48
Liability as Endorser on Acceptances and Foreign Bills . .		115,716,235.28
Deposits	\$1,091,123,097.32	
Outstanding Checks	42,262,333.67	1,133,385,430.99
		<u>\$1,749,321,065.54</u>

CHARLES H. SABIN, Chairman

WILLIAM C. POTTER, President

DIRECTORS

CHARLES H. ALLEN	Trustee	JOHN A. HARTFORD	President, The Great Atlantic & Pacific Tea Company
GEORGE G. ALLEN	Vice-Chairman, British-American Tobacco Company, Limited, and President, Duke Power Company	DAVID F. HOUSTON	President, The Mutual Life Insurance Company of New York
J. HOWARD ARDREY	Vice-President	CORNELIUS F. KELLEY	President, Anaconda Copper Mining Co.
W. W. ATTERBURY	President, Pennsylvania Railroad Company	THOMAS W. LAMONT	of J. P. Morgan & Co.
EDWARD J. BERWIND	Chairman of the Board, Berwind-White Coal Mining Company	CLARENCE H. MACKAY	President, Commercial Cable-Postal Telegraph System
W. PALEN CONWAY	Vice-President	ANGUS D. McDONALD	Vice-Chairman, Executive Committee, Southern Pacific Company
CHARLES P. COOPER	Vice-President, American Telephone & Telegraph Company	RICHARD B. MELLON	President, Mellon National Bank, Pittsburgh
HENRY G. DALTON	of Pickands, Mather & Company	GRAYSON M.-P. MURPHY	of G. M.-P. Murphy & Co.
JOHN W. DAVIS	of Davis Polk Wardwell Gardiner & Reed	WILLIAM C. POTTER	President
HENRY W. de FOREST	Chairman of the Board, Southern Pacific Company	LANSING P. REED	of Davis Polk Wardwell Gardiner & Reed
JOHN T. DORRANCE	President, Campbell Soup Co.	GEORGE E. ROOSEVELT	of Roosevelt & Son
EDWARD D. DUFFIELD	President, The Prudential Insurance Company of America	CHARLES H. SABIN	Chairman of the Board
CALEB C. DULA	Chairman of Board, Liggett & Myers Tobacco Co.	CHARLES B. SEGER	Chairman, Finance Committee, Union Pacific System
CHARLES E. DUNLAP	President, Berwind-White Coal Mining Company	MATTHEW S. SLOAN	President, The New York Edison Company
MARSHALL FIELD	of Field, Glors & Co.	VALENTINE P. SNYDER	Retired
LEWIS GAWTRY	President, The Bank for Savings in the City of New York	EUGENE W. STETSON	Vice-President
ROBERT W. GOELET	Real Estate	JOSEPH R. SWAN	President, Guaranty Company of New York
PHILIP G. GOSSLER	President, Columbia Gas & Electric Corporation	JOSEPH B. TERBELL	Chairman of Board, American Brake Shoe & Foundry Co.
EUGENE G. GRACE	President, Bethlehem Steel Corp.	STEVENSON E. WARD	of E. F. Hutton & Co.
W. AVERELL HARRIMAN	Chairman of Board, W. A. Harriman & Co., Inc.	CORNELIUS VANDERBILT WHITNEY	Banker
ALBERT H. HARRIS	Chairman of Executive Committee, New York Central Lines	GEORGE WHITNEY	of J. P. Morgan & Co.
		HARRY PAYNE WHITNEY	Banker
		THOMAS WILLIAMS	of I. T. Williams & Sons

Trust Companies

TRUSTEES

WINTHROP W. ALDRICH
President

FRANK ALTSCHUL
of Lazard Freres

GORDON AUCHINCLOSS
of Marshall & Auchincloss, Lawyers

ELLIOTT AVERETT
New York

EDWARD J. BARBER
President, Barber Steamship Lines

HOWARD BAYNE
New York

HUGH BLAIR-SMITH
Treasurer, American Telephone and
Telegraph Company

HENRY S. BOWERS
of Goldman, Sachs & Co.

H. D. CAMPBELL
Vice-President

WALTER S. CARPENTER, JR.
Vice-President, E. I. duPont
de Nemours & Company

HAROLD BENJAMIN CLARK
of White, Weld & Co.

J. S. COFFIN
Chairman, Franklin Railway Supply
Company

HOWARD E. COLE
Vice-President, Standard Oil
Company of New York

DELOS W. COOKE
New York

HENRY E. COOPER
Vice-President

EDWARD J. CORNISH
President, National Lead Company

FREDERIC R. COUDERT
of Coudert Brothers, Lawyers

CLARKSON COWL
of James A. Hearn & Son, Inc.

PAUL D. CRAVATH
of Cravath, deGersdorff, Swaine
& Wood, Lawyers

BERTRAM CUTLER
John D. Rockefeller

THOMAS M. DEBEVOISE
Lawyer

FRANKLIN D'OLIER
Vice-President, Prudential Insurance
Company of America

CHARLES G. DU BOIS
New York

CHARLES A. FULLE
Merchant

BENNETT L. GILL
Terrell, Texas

T. M. GIRDLER
Chairman, Republic Steel Corporation

JAMES A. GOLDSMITH
President, Hess, Goldsmith & Co., Inc.

EDWARD H. R. GREEN
President, Texas Midland Railroad

A. H. GRISWOLD
Vice-President, International Telephone
and Telegraph Corporation

CHARLES HAYDEN
of Hayden, Stone & Co.

OTTO H. KAHN
of Kuhn, Loeb & Co.

JOHN L. KEMMERER
Chairman, Whitney & Kemmerer, Inc.

ELGOOD C. LUEKIN
New York

H. EDMUND MACHOLD
Vice-President, F. L. Carlisle & Co., Inc.

JOHN C. MARTIN
of Curtis-Martin Newspapers, Inc.

CHAS. G. MEYER
of The Cord Meyer Company

ALBERT G. MILBANK
of Masten & Nichols, Lawyers

GEORGE K. MORROW
Chairman, Gold Dust Corporation

GEORGE WELWOOD MURRAY
of Murray, Aldrich & Webb, Lawyers

LYMAN RHOADES
Vice-President

S. STERN
Vice-President

C. C. THOMPSON
New York

ROY E. TOMLINSON
Chairman, National Biscuit Company

GEORGE P. WHALEY
President, Vacuum Oil Company

HENRY D. WHITON
President, Union Sulphur Company

CHARLES A. WIMPFHEIMER
President, A. Wimpfheimer & Bro., Inc.

HENRY ROGERS WINTHROP
of Winthrop, Mitchell & Co.

THE EQUITABLE TRUST COMPANY OF NEW YORK

Condition at Close of Business, March 27, 1930
(including Foreign Offices)

ASSETS

Cash on Hand and in Banks	\$ 80,692,972.91
Exchanges for Clearing House	129,052,072.20
Due from Foreign Banks	16,112,215.37
Bonds and Mortgages	5,861,365.00
Public Securities	64,165,633.07
Other Stocks and Bonds	23,658,634.00
Demand Loans	155,438,701.63
Time Loans	172,210,977.52
Bills Discounted	177,058,232.59
Customers' Liability on Acceptances (Less Anticipations)	91,423,259.30
Real Estate	16,277,117.19
Due from Foreign Offices	2,363,439.57
Accrued Interest Receivable	2,951,303.22
Other Assets	1,762,865.76
	<u>\$ 939,028,789.33</u>

LIABILITIES

Capital	\$ 50,000,000.00
Surplus and Undivided Profits	63,916,251.84
Accrued Dividend Payable March 31st	1,875,000.00
Reserve for Contingencies	1,871,728.90
Reserve for Taxes, Interest, etc.	4,060,484.83
Deposits	\$624,488,322.44
Officers' Checks	91,912,208.48
Acceptances (Less in Portfolio)	716,400,530.92
Notes Payable (Foreign Offices)	94,408,190.00
Other Liabilities	2,135,735.00
	<u>4,360,867.84</u>
	<u>\$ 939,028,789.33</u>

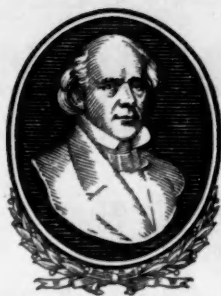


11 Broad Street

115 Broadway	40 Worth Street	79 Madison Avenue
41 West 34th Street	571 Seventh Avenue	355 Madison Avenue
1040 Madison Avenue	368 East 149th Street	301 East Fordham Road

Foreign Offices

LONDON: 10 Moorgate, E.C. 2 . . . Bush House, Aldwych, W.C. 2
PARIS: 41 Rue Cambon (11 Boulevard de la Madeleine)
MEXICO CITY: Calle Condesa No. 3



SALMON P. CHASE
Secretary of the Treasury 1861-1864

BOARD of DIRECTORS

HENRY W. CANNON
ALBERT H. WIGGIN
JAMES N. HILL
DANIEL C. JACKLING
CHARLES M. SCHWAB
NEWCOMB CARLTON
FREDERICK H. ECKER
CARL J. SCHMIDLAPP
GERHARD M. DAHL
REEVE SCHLEY
H. WENDELL ENDICOTT
JEREMIAH MILBANK
HENRY OLLESHEIMER
ARTHUR G. HOFFMAN
F. EDSON WHITE
ALFRED P. SLOAN, JR.
MALCOLM G. CHACE
THOMAS N. MCCARTER
ROBERT L. CLARKSON
AMOS L. BEATY
JOHN MCHUGH
WILLIAM E. S. GRISWOLD
HENRY O. HAVEMEYER
L. F. LOREE
THEODORE PRATT
ROBERT C. PRUYN
SAMUEL F. PRYOR
FERDINAND W. ROEBLING, JR.
EARL D. BABST
FRANCIS H. BROWNELL
JAMES T. LEE
ANDREW W. ROBERTSON
HALSTEAD G. FREEMAN
CHARLES SCRIBNER
RICHARD DELAFIELD
CORNELIUS VANDERBILT
THOMAS F. VIETOR
JOHN G. MILBURN
VINCENT ASTOR
JOSEPH D. OLIVER
LEWIS CASS LEDYARD, JR.
DAVID M. GOODRICH
EUGENIUS H. OUTERBRIDGE
KENNETH P. BUDD
FRANK L. POLK
GEORGE M. MOWFETT
CHARLES S. MCCAIN
THOMAS I. PARKINSON
HARVEY C. COUCH
CLARENCE DILLON
RALPH C. HOLMES
GEORGE H. HOWARD

THE CHASE NATIONAL BANK

of the City of New York

PINE STREET CORNER OF NASSAU

STATEMENT of CONDITION

AT CLOSE OF BUSINESS MARCH 27, 1930

RESOURCES

CASH AND DUE FROM BANKS	\$360,558,483.41
LOANS AND DISCOUNTS	800,609,535.09
U. S. GOVERNMENT SECURITIES	175,530,971.98
OTHER SECURITIES	45,614,888.56
REAL ESTATE	21,513,053.17
REDEMPTION FUND—U. S. TREASURER	386,825.00
CUSTOMERS' ACCEPTANCE LIABILITY \$86,600,626.51	
LESS AMOUNT IN PORTFOLIO	6,250,648.01
OTHER ASSETS	419,584.57
	<u>\$1,484,983,320.28</u>

LIABILITIES

CAPITAL	\$105,000,000.00
SURPLUS	105,000,000.00
UNDIVIDED PROFITS	33,589,271.25
RESERVED FOR TAXES, INTEREST, ETC.	2,220,637.80
DIVIDEND PAYABLE APRIL 1, 1930	3,937,500.00
DEPOSITS	1,106,677,736.52
CIRCULATING NOTES	7,710,000.00
ACCEPTANCES	\$87,697,972.67
LESS AMOUNT IN PORTFOLIO	6,250,648.01
ACCEPTANCES, BILLS, ETC., SOLD WITH ENDORSEMENT	39,370,484.16
OTHER LIABILITIES	30,365.89
	<u>\$1,484,983,320.28</u>

Each shareholder of The Chase National Bank is also the holder of a like number of shares of Chase Securities Corporation; Capital, Surplus and Undivided Profits, December 31, 1929—\$101,216,619.54, are not included in the bank statement.

BRANCHES

25 Broadway
75 Maiden Lane
214 Broadway
Broadway at Worth Street
Broadway at Prince Street
Second Avenue at 14th Street
Fourth Avenue at 23rd Street
Fifth Avenue at 23rd Street
204 Fifth Avenue

Havana, Cuba

Madison Avenue at 26th St.
Seventh Avenue at 32nd St.
49 West 33rd Street
Seventh Avenue at 36th St.
Madison Avenue at 41st St.
Lexington Ave. at 43rd St.
Park Avenue at 46th St.
18 East 48th Street
143 West 57th Street

Cristobal, Canal Zone

Park Avenue at 60th St.
Broadway at 72nd Street
Broadway at 74th Street
Broadway at 86th Street
Columbus Ave. at 93rd St.
2011 First Avenue
Third Avenue at 116th St.
422 West 125th Street
191 Montague St., B'klyn

Panama City, Republic of Panama

OFFICE OF LONDON REPRESENTATIVE
14 Cornhill, E. C. 3

OFFICE OF PARIS REPRESENTATIVE
1, Boulevard Haussmann

OFFICE OF BERLIN REPRESENTATIVE
Unter den Linden 57

OFFICE OF ROME REPRESENTATIVE
Piazza Mignanelli, 3

TRUST DEPARTMENT

FOREIGN DEPARTMENT

Financial

GENERAL FOODS CORPORATION

AND SUBSIDIARY COMPANIES

CONSOLIDATED BALANCE SHEET, DECEMBER 31, 1929

ASSETS		LIABILITIES	
CURRENT ASSETS:		CURRENT LIABILITIES:	
Cash on hand, in transit and in banks...	\$4,899,674.82	Acceptances payable, against coffee, etc.	\$4,271,693.37
Call loans	2,000,000.00	Accounts payable	2,097,040.23
Marketable securities, at cost, and accrued interest	2,289,259.05	Accrued accounts	1,472,616.60
Accounts and notes receivable:		Provision for income taxes.....	2,455,224.59
Customers (less reserve of \$148,845.16)....	\$5,984,973.48		<u>\$10,296,574.79</u>
Miscellaneous, including deposits and working funds.....	1,151,565.37	EMPLOYEES' PAYMENTS ON SUBSCRIPTIONS TO CAPITAL STOCK.....	216,204.91
Due from officers and employees	411,944.11	RESERVE FOR FLUCTUATION OF VALUE OF MARKETABLE SECURITIES	430,000.00
Notes receivable	110,361.85	CAPITAL STOCK OF RICHARD HELLMANN, INC., NOT YET PRESENTED FOR EXCHANGE OR CONVERSION.....	33,531.13
	<u>7,658,844.81</u>	CAPITAL STOCK AND SURPLUS:	
Inventories of raw materials, finished and semi-finished stock and supplies, at cost or market, whichever is lower.	20,161,047.88	Common stock:	
	<u>\$37,008,826.56</u>	Authorized—6,000,000 shares of no par value	
INVESTMENT IN COMMON STOCK OF GENERAL FOODS CORPORATION, at cost (69,215 shares).....	4,144,517.55	Issued—	
INVESTMENT IN AND ADVANCES TO FROSTED FOODS, INC.:		Held in treasury and for conversion ...	75,803 shares
Investment (51% of capital stock) at proportionate share of tangible assets at date of acquisition.....	\$1,485,492.69	In hands of public. 5,274,527 shares (Including 95,000 shares held by subsidiary under contract to be exchanged for its Class "A" stock)	
Advances	366,654.65	Total	5,350,330 shares <u>\$57,211,556.69</u>
	<u>1,852,147.34</u>	Less: 6,588 shares held for conversion of Class "A" stock of subsidiary issued or to be issued in satisfaction of subscription warrants*.....	243,756.00
OTHER INVESTMENTS AND ADVANCES:			<u>\$56,967,800.69</u>
Stocks and bonds at cost.....	\$175,247.96	Deduct: Excess of purchase price of investment over proportionate share of tangible assets of Frosted Foods, Inc.	9,264,507.31
Long term notes receivable.....	179,100.00		<u>\$47,703,293.38</u>
Land contracts receivable (in respect of houses sold)	40,792.52	Current surplus, as per statement attached	<u>11,824,177.80</u>
Advances under operating agreements, etc.	1,765,780.71		<u>\$9,527,471.18</u>
	<u>2,160,921.19</u>		
PROPERTY ACCOUNT:			
Land, factory sites, etc.	\$4,318,413.15		
Buildings, docks, etc.....	\$12,686,891.53		
Machinery, equipment, motor trucks, vessels, etc., including construction work in progress and payments on uncompleted construction	18,473,075.01		
	<u>\$31,159,966.54</u>		
Less: Reserve for depreciation	11,635,945.97		
	<u>19,524,020.57</u>		
TRADE-MARKS, PATENTS AND GOOD-WILL..			
Note: The trade-marks, patents and good-will, carried upon the books at a substantial amount, are for the purpose of the published accounts taken at the value of \$1.00.			
DEFERRED CHARGES TO OPERATIONS:			
Prepaid advertising expenses and supplies	\$974,758.45		
Prepaid insurance premiums and other expenses	520,176.20		
	<u>1,494,934.65</u>		
	<u>\$70,503,782.01</u>		

*Note: On December 31, 1929, there were outstanding warrants entitling the holders to subscribe to 2,876 shares Class "A" stock of Richard Hellmann, Inc., at \$74.00 per share on or before August 1, 1930.

\$70,503,782.01

CONSOLIDATED STATEMENT OF PROFIT AND LOSS

For the Year Ending December 31, 1929

NOT INCLUDING PROFITS PRIOR TO DATE OF ACQUISITION OF SUBSIDIARY COMPANIES ACQUIRED DURING THE YEAR

Sales to customers	\$128,036,791.50
Cost of sales including manufacturing expenses.....	71,693,241.45
Gross profit	\$56,343,550.05
Add: Miscellaneous income.....	1,635,242.26
Gross profit and miscellaneous income.....	\$57,978,792.31
Selling, distributing, administrative and general expenses	36,268,869.58
Balance	\$21,709,922.73
Provision for income taxes:	
Federal	\$2,241,341.92
Canadian	29,662.21
English	9,408.68
Philippine Islands	7,196.02
	<u>2,287,608.83</u>
Net profit carried to surplus account.....	<u>\$19,422,313.90</u>

CONSOLIDATED STATEMENT OF SURPLUS

For the Year Ending December 31, 1929

Balance at January 1, 1929.....	\$9,293,342.04
Add:	
Refunds of Federal taxes of prior years.....	392,555.69
Net profit for year ending December 31, 1929, as per consolidated statement of profit and loss.....	19,422,313.90
Together	<u>\$29,108,211.63</u>
Deduct:	
Dividends paid on stock in hands of public	\$14,878,230.50
Good-will of subsidiary companies acquired during year written off to surplus	1,975,803.33
Reserve for fluctuation of value of marketable securities.....	430,000.00
	<u>17,284,033.83</u>
Surplus at December 31, 1929, per consolidated balance sheet	<u>\$11,824,177.80</u>

COMBINED STATEMENT OF PROFIT AND LOSS

For the Year Ending December 31, 1929

INCLUDING PROFITS PRIOR TO DATE OF ACQUISITION OF SUBSIDIARY COMPANIES ACQUIRED DURING THE YEAR

Combined profits and income for the year after deducting manufacturing, selling, administrative and general expenses, but before providing for income taxes.....	\$22,943,238.35
Deduct: Provision for income taxes.....	2,424,191.67
Combined net profit for the year.....	<u>\$20,519,046.68</u>

(Auditor's Certificate by PRICE, WATERHOUSE & Co.)

Financial

NEWMONT MINING CORPORATION

Annual Report for the Year Ended December 31, 1929

PRESIDENT'S REPORT

New York, N. Y., March 20, 1930.

To the Stockholders of

NEWMONT MINING CORPORATION:

We submit the following report of your Company's operations covering the calendar year 1929:

Cash dividends of \$4.00 per share were paid, amounting to \$1,989,980. The Directors at their December meeting declared dividend No. 19 of One Dollar per share in cash and also five per cent in stock, amounting to 25,222 shares. Both dividends were paid January 15, 1930, to stockholders of record on December 27, 1929. The stock dividend, with 1,200 shares sold to employees of the Company during 1929, increased the outstanding stock on January 15, 1930, to 529,646 shares.

Mining exploration was actively conducted in South Africa, South America, the United States and Canada.

During the year your Company acquired additional shares of Rhodesian Anglo American, Ltd., a holding company owning stocks of companies engaged in operating Northern Rhodesian copper properties. It also acquired substantial holdings of stocks in British South Africa Company, which was the original owner of all mineral rights in Rhodesia, which it leases for development to various companies, reserving royalties on all metal produced. Your Company also increased its holdings to fifty-one per cent of the issued stock of South African Copper Company, Limited, by purchase of sufficient shares for that purpose, at cost from American Metal Company, Limited, and United Verde Extension Mining Company, theretofore equal owners with it in that company. South African Copper Company, Limited, holds an option to purchase all of the properties of Cape Copper Company, Limited, at O'okiep, Namaqualand, Union of South Africa. Active operations are being conducted on this property under the direction of the staff of your Company to develop existing copper deposits and water necessary for operations.

Your Company owns a substantial participation in New Verde Mines Company, which since its organization in 1926, has conducted exploration and development work in South America under the general management and direction of the staff of your Company. New Verde Mines Company has developed and acquired interests in certain deposits of zinc-lead-silver ore in Peru which have prospective value. It has also undertaken tin developments in Bolivia.

The report of the Treasurer with the Profit and Loss Statement for the calendar year 1929 and the Balance Sheet as at December 31, 1929, follow.

Respectfully submitted,
CHARLES F. AYER, President.

TREASURER'S REPORT

New York City, March 17, 1930.

MR. CHARLES F. AYER, President.
NEWMONT MINING CORPORATION,
14 Wall Street,
New York City.

Dear Sir:

I submit my report consisting of Profit and Loss Statement for the calendar year 1929 and a Balance Sheet as at December 31, 1929, duly certified by Messrs. Barrow, Wade, Guthrie & Co., Accountants and Auditors.

Among the "Stocks of Listed Dividend-Paying Corporations" and "Stocks of Listed Non-Dividend-Paying Corporations," shown in the Balance Sheet, are shares of

American Metal Company, Limited
Anglo American Corporation of South Africa, Ltd.
British South Africa Company
Calumet & Arizona Mining Company
Continental Oil Company (Delaware)
Hudson Bay Mining and Smelting Co., Limited
Kennecott Copper Corporation
Magma Copper Company
Ohio Oil Company
Patino Mines and Enterprises Consolidated
Rhodesian Anglo American, Ltd.
Standard Oil Company of California
Standard Oil Company of Indiana
Texas Gulf Sulphur Company
Union Oil Associates

The total market value of the "Listed" stocks owned on December 31, 1929, was \$51,888,534.29 based on quoted prices on that date for these stocks on the Exchanges where listed.

Respectfully submitted,
H. E. DODGE,
Treasurer.

NEWMONT MINING CORPORATION
Profit and Loss Statement for the Year ended
December 31, 1929

EARNINGS:	
Dividends.....	\$2,854,691.96
Interest.....	259,363.15
Other Profits Realized.....	10,177,535.22
Total Earnings.....	\$13,291,590.33
EXPENSES:	
Taxes paid and Reserves for Federal and State Taxes and Contingencies.....	\$1,267,966.71
Administrative and Office Expenses and Salaries.....	184,762.67
Expenditures for Investigations and Work done on ventures abandoned during the year (Net).....	52,325.83
Interest.....	9,486.55
Total Expenses and Reserves.....	1,514,541.76
Net Profit for the Year 1929—Carried to Earned Surplus Account.....	\$11,777,048.57

EARNED SURPLUS ACCOUNT

For the Year Ended December 31, 1929	
Balance—January 1, 1929.....	\$26,273,172.51
Add: Sundry Adjustments.....	\$9.00
Net Profit for Year, as above.....	11,777,057.57
	\$38,050,230.08
Deduct: Cash Dividends declared in 1919—Nos. 16, 17, 18 and 19.....	
	\$2,016,096.00
Stock Dividend, payable January 15, 1930, at par.....	252,212.00
	2,268,308.00
Balance, December 31, 1929, Carried to Balance Sheet.....	\$35,781,922.08

NEWMONT MINING CORPORATION
Balance Sheet as at December 31, 1929

ASSETS:	
Cash.....	\$840,990.82
Bonds of Domestic Corporations, at Cost.....	393,694.09
Stocks of Listed Dividend-Paying Corporations, at Cost.....	32,452,382.96
(Market Value Dec. 31, 1929, \$39,844,011.66)	
Stocks of Listed Non-Dividend-Paying Corporations, at Cost.....	12,528,472.71
(Market Value Dec. 31, 1929, \$12,044,522.63)	
Miscellaneous Stocks of Corporations and Other Undertakings, at Cost.....	2,268,582.82
Other Assets.....	66,988.03
	\$48,551,111.43

LIABILITIES, CAPITAL AND SURPLUS

LIABILITIES:	
Accounts Payable and Deferred Credit to Expense.....	\$29,861.89
Dividend No. 19, payable January 15, 1930.....	504,424.00
Loans Payable (Secured by deposit as collateral of Bonds and Stocks of a book value of \$2,442,618.59).....	1,363,894.66
Reserve for Taxes and Contingencies.....	1,347,899.12
Total Liabilities.....	\$3,246,079.67
CAPITAL AND SURPLUS:	
*Common Stock, 800,000 shares, par value \$10.00 each. Authorized and Issued.....	\$8,000,000.00
Less: In Treasury \$2,955,752.00	
Deduct: Stock Dividend payable January 15, 1930.....	252,212.00
	2,703,540.00
	\$5,296,460.00
Capital Surplus.....	4,226,649.68
Earned Surplus.....	35,781,922.08
	45,305,031.76
Total Liabilities, Capital and Surplus.....	\$48,551,111.43

* NOTE. Officers and Employees of the Corporation hold options to purchase 5,200 shares of the 270,354 shares Common Stock held in its Treasury.

CERTIFICATE OF AUDITORS

We have audited the books and accounts of Newmont Mining Corporation for the year ended December 31, 1929, have verified the cash and securities owned, and have examined the other items of Assets and Liabilities. We certify that the foregoing Balance Sheet, Profit and Loss Statement, and Statement of Earned Surplus are in accordance with the books and, in our opinion, set forth correctly the financial position of Newmont Mining Corporation as at December 31, 1929, and the results of its operations for the year 1929.

New York, March 17, 1930.

BARROW, WADE, GUTHRIE, & CO.,
Accountants and Auditors.

THE PENNSYLVANIA RAILROAD

SUMMARY OF ANNUAL REPORT FOR 1929

THE 83RD ANNUAL REPORT of The Pennsylvania Railroad Company, covering operations for the year 1929, will be formally presented to the stockholders at the annual meeting on April 8, 1930. The report shows that net income in 1929 exceeded that of any year in the company's history and was \$18,952,324 greater than in 1928. Last year was the fifth successive year in which the net income exceeded that of any previous year.

Net income, amounting to \$101,378,518, was equivalent to 17.64% upon the outstanding capital stock at the close of the year as compared with 14.69% upon the amount outstanding at the close of 1928. Net income per share (par \$50) was \$8.82, compared with \$7.35 in 1928.

OPERATING RESULTS

	1929	Increase over 1928
TOTAL OPERATING REVENUES were.....	\$682,702,931	\$32,135,615
TOTAL OPERATING EXPENSES were.....	493,150,592	12,978,958
LEAVING NET REVENUE of.....	\$189,552,339	\$19,156,657
TAXES amounted to.....	40,518,595	2,672,238
EQUIPMENT, JOINT FACILITY RENTS, etc. amounted to.....	15,894,118	451,779
LEAVING NET RAILWAY OPERATING INCOME of.....	\$133,139,626	\$16,032,640
INCOME FROM INVESTMENTS AND OTHER SOURCES amounted to	48,791,500	4,255,842
MAKING GROSS INCOME of.....	\$181,931,126	\$20,288,482
RENTAL PAID LEASED LINES, INTEREST ON FUNDED DEBT AND OTHER CHARGES amounted to.....	80,552,608	1,336,158
LEAVING NET INCOME (Equal to 17.64% on Capital Stock) of.....	\$101,378,518	\$18,952,324

After providing for the payment of 8% dividends to the stockholders and for sinking and other reserve funds, \$48,925,596 was credited to Profit and Loss account.

* * *

FINANCE

The Company met its maturing obligations and expended \$53,869,776 in 1929 for improvements on its own road and equipment in addition to the expenditure of large sums by its leased and affiliated lines.

To pay for additions and improvements, to reimburse the Treasury for capital expenditures already made and to provide funds for the redemption of obligations maturing in 1930, which include \$50,000,000 ten-year 7 per cent secured gold bonds, the Board of Directors authorized the issuance and sale of \$89,836,050 additional capital stock. Of this amount \$71,836,050 was allotted to stockholders at par (\$50) in amounts equal to 12½ per cent of their respective holdings. At the forthcoming annual meeting the stockholders will be requested to approve the issue and sale of the remaining \$18,000,000 capital stock to the employees at \$50 per share to be paid for in installments.

This will leave unused about \$31,000,000 of the present \$700,000,000 of authorized capital stock. To provide, therefore, for future requirements for improving and expanding the company's facilities and service there will be submitted to the stockholders at the annual meet-

ing the question of authorizing the Board of Directors to increase the company's capital stock by \$170,000,000, making the total authorized \$870,000,000. No issue of any part of this new stock is now contemplated.

The Company has paid a return to its stockholders in every year since 1847. It is now owned by 196,119 stockholders who reside in every state of the Union and nearly all foreign countries.

NEW EQUIPMENT

Important items of new equipment placed in service were: 16 passenger and freight locomotives; 636 steel passenger, baggage, express and refrigerator cars, 5,813 freight cars. 1202 improved hopper cars and 17 steel service tank cars were also acquired and placed in service. Orders for delivery of new equipment in 1930 include 106 locomotives, 109 steel passenger express cars, 2,362 steel box cars and 2 Diesel electric tug boats for service in New York Harbor. In the last ten years, heavy freight locomotives have increased 48 per cent in number and approximately 62 per cent in tractive power, effecting a substantial increase in both train load and train speed and a higher standard of freight service through greater efficiency and economy of operation.

Financial

THE PENNSYLVANIA RAILROAD—(Concluded)

OPERATING EFFICIENCY

Last year was the ninth consecutive year of progressive improvement in operating efficiency as reflected in the steady reduction in the ratio of operating expenses to operating revenues. Operating ratio last year for all the lines in the System was the lowest since 1916. Ratios for the last nine years were:

1921.....87.6%	1925.....78.3%
1922.....82.4%	1926.....77.5%
1923.....81.8%	1927.....76.9%
1924.....80.2%	1928.....73.8%
1929.....72.1%	

PAYMENTS FOR WAGES, TAXES
AND MATERIALS

The Pennsylvania Railroad operates directly about 91 per cent of the mileage of its entire system. The remaining lines are controlled through stock ownership. The consolidated system embraces 11,550 miles of road with track mileage of 28,052.

In 1929 the Pennsylvania Railroad System
—Paid about \$349,000,000 in wages to employees
—Paid in taxes \$44,700,000
—Paid for fuel, materials, supplies and improvement work almost \$205,000,000.

PUBLIC SERVICE

The Pennsylvania Railroad System operates a daily average of about 3,800 passenger trains and 2,700 freight trains. During the year the service performed was equivalent to moving one ton of freight over 49 billion miles and to carrying one passenger a distance of more than 6 billion miles. During the year 14,928,000 tons of fuel were consumed by locomotives. The maintenance of the property required the installation of 3,696,000 cross ties and 206,000 tons of new heavy steel rail.

The entire main line, 908 miles, between New York and Chicago is now laid with 130 pound rail—the longest stretch of heaviest rail in the world. More than 6,900 miles of track are now laid with this smooth-riding rail.

To accommodate the increasing demand for fast, luxurious long distance service, a new 20-

hour train in each direction between New York and Chicago was established and the running time of other trains shortened, making six 20-hour and six 20-hour 50 minute trains of the highest standards between these cities. Service to other cities and New England was also improved and enlarged. Freight service likewise was substantially improved by establishing year-round third morning delivery of all freight between Chicago and St. Louis and the Eastern seaboard.

RAIL-MOTOR, RAIL-AIR SERVICE

Coordination of motor coach and motor truck service with train operations in order to give the public the utmost elasticity in transportation was advanced considerably during the year through cooperation with various companies specializing in motor traffic. The first rail-motor passenger service, permitting travel by motor coach by day and by train at night, has just been inaugurated.

Coordinated 48-hour rail-air service between New York and Pacific Coast cities combining travel by train and plane was inaugurated on July 7, 1929 and is now in successful operation under the Transcontinental Air Transport-Mad-dux Air Lines. New rates established early this year have resulted in a very large increase in patronage.

LARGE IMPROVEMENT PROJECTS

Substantial progress was made during the year on large terminal improvements at Philadelphia, electrification from Trenton to Philadelphia and construction of a modern rail-water terminal with piers and warehouse facilities at Jersey City. An agreement was reached with the City of Baltimore, permitting the extension of electrification from New York to Washington and other important improvements in Baltimore, including the construction of two new double-track electrified tunnels.

Upon completion of the electrification program now under way, the System will have a total of 799 miles of line and 2,759 miles of track electrically operated, and a completely electrified equipped service from Hell Gate Bridge connecting with New England to Washington, D. C. and Atglen, Pa., on the Philadelphia division.

* * *

Last year's satisfactory results were attained through the helpful cooperation and friendship of the shippers, patrons and stockholders and the continued efforts of the officers and employees to conduct the company's service to the public expeditiously, efficiently and economically.

W. W. ATTERBURY.

President.

Philadelphia, Pa., March 31st, 1930.

THE PENNSYLVANIA RAILROAD

*Carries More Passengers, Hauls More Freight
Than Any Other Railroad in America*

SHIP AND TRAVEL VIA PENNSYLVANIA

Stockholders may obtain copies of the Annual Report from J. Taney Willcox, Secretary, Broad Street Station, Philadelphia, Pa.

United Gas Corporation

Copies of the Plan and Agreement of Reorganization under which United Gas Corporation is to acquire securities of United Gas Company and of certain of its subsidiaries, of Louisiana Gas & Fuel Company and of The Palmer Corporation of Louisiana, and other data are being mailed to all holders of the common and preferred stocks of United Gas Company and to all holders of common and preferred stocks of the principal subsidiary companies.

Copies of the Plan and other data are being sent to the investment dealers who have distributed the Bonds and Debentures of the subsidiary companies of United Gas Company.

We shall be glad to furnish further information regarding any of the exchange offers now being made.

G. E. Barrett & Co.

Incorporated

120 Broadway, New York

Boston
Rochester

Philadelphia
Buffalo Pittsburgh

Chicago
Minneapolis

Los Angeles
San Francisco

The Comptroller of the State of New York

will receive bids at his office at Albany, New York,
April 15, 1930, at 1.00 o'clock P.M.

\$31,550,000

Serial 4% Gold Bonds of the State of New York

Exempt from all Federal and State Income Taxes

For the purchase of the following issues:

\$2,050,000 State Park System 4% Bonds—Dated April 15, 1930, and maturing \$82,000 annually on April 15, 1931 to 1955, both inclusive.

\$6,900,000 General State Improvements 4% Bonds—Dated April 15, 1930, and maturing \$276,000 annually on April 15, 1931 to 1955, both inclusive.

\$22,600,000 State Institutions Buildings 4% Bonds—Dated April 15, 1930, and maturing \$904,000 annually on April 15, 1931 to 1955, both inclusive.

These bonds are legal investments for savings banks and trust funds and are acceptable to the State of New York as security for State Deposits, to the Superintendent of Insurance to secure policy holders, and to the Superintendent of Banks in trust for banks and trust companies.

No bids will be accepted for separate maturities, or for less than par value of the bonds nor unless accompanied by a deposit of money or by a certified check or bank draft, payable to the order of the Comptroller of the State of New York for at least two per cent of the par value of the bonds bid for.

This issue of bonds does not increase the net debt of the State, as these bonds are issued to refund a like amount of temporary notes now outstanding.

The Comptroller reserves the right to reject any or all bids which are not in his opinion advantageous to the interest of the State.

For further information and financial statement, consult any bank or trust company or send for descriptive circular.

MORRIS S. TREMAINE, *State Comptroller.*

Dividends

The Baltimore & Ohio Railroad Co.

OFFICE OF THE SECRETARY

Baltimore, Md., March 19, 1930.

The Board of Directors this day declared, for the three months ending March 31, 1930, from the net profits of the Company, a dividend of one (1) per cent. on the Preferred Stock of the Company.

The Board also declared from the surplus profits of the Company, a dividend of one and three-quarters (1¾) per cent. on the Common Stock of the Company.

Both dividends are payable June 2, 1930, to stockholders of record at the close of business on April 19, 1930.

The Transfer Books will not close.

G. F. MAY, Secretary.

THE KANSAS CITY SOUTHERN RAILWAY COMPANY

No. 25 Broad Street, New York

March 5, 1930.

A quarterly dividend of ONE AND ONE-QUARTER (1¼) PER CENT. has this day been declared upon the Common Stock of this Company, from surplus earnings, payable May 1, 1930, to stockholders of record at 3:00 o'clock P. M., March 31, 1930.

Checks in payment thereof will be mailed to stockholders at the addresses last furnished the Transfer Agent.

G. O. HAND, Secretary.

THE KANSAS CITY SOUTHERN RAILWAY COMPANY

No. 25 Broad Street, New York

March 5, 1930.

A quarterly dividend of ONE (1) PER CENT. has this day been declared upon the Preferred Stock of this Company, from net income of the current fiscal year, payable April 15, 1930, to stockholders of record at 3:00 o'clock P. M., March 31, 1930.

Checks in payment thereof will be mailed to stockholders at the addresses last furnished the Transfer Agent.

G. C. HAND, Secretary.

CERRO DE PASCO COPPER CORPORATION

A Quarterly Dividend (No. 52) of \$1.50 per share on the outstanding Capital Stock of the Company has been declared payable on May 1st, 1930, to stockholders of record at the close of business on April 10th, 1930.

Checks will be mailed by the Irving Trust Company, Dividend Disbursing Agent.

H. ESK. MOLLER, Treasurer.

April 1st, 1930.

Financial

PLAN AND AGREEMENT OF REORGANIZATION
UNDER WHICH
UNITED GAS CORPORATION

IS TO ACQUIRE SECURITIES OF
UNITED GAS COMPANY AND OF CERTAIN OF ITS SUBSIDIARIES,
OF LOUISIANA GAS & FUEL COMPANY AND OF THE
PALMER CORPORATION OF LOUISIANA.

To the Holders of Securities who are by the terms hereinafter mentioned permitted to deposit their securities under the Plan:

THE PLAN AND AGREEMENT OF REORGANIZATION under which United Gas Corporation, a new corporation organized under the laws of Delaware, is to acquire securities of the present United Gas Company, and of certain of its subsidiaries, of Louisiana Gas & Fuel Company and of The Palmer Corporation of Louisiana has been agreed upon.

The New Corporation at the time the Plan becomes, or is declared, operative will have a corporate structure under which it will be entitled initially to issue:

- (a) A Series of \$7 Preferred Stock, cumulative, non-voting, callable at \$110;
- (b) \$7 Second Preferred Stock, cumulative, each share to be entitled to three votes, callable at \$110;
- (c) Common Stock, each share is to be entitled to one vote;
- (d) Option Warrants, unlimited as to time, each such warrant entitling the holder thereof to purchase one share of Common Stock of the New Corporation at the price of \$33.33 1-3 per share cash; the New Corporation to accept one share of its \$7 Second Preferred Stock at \$100 in making such payment for three shares of its Common Stock.

All stocks are to be without par value.

Electric Power & Light Corporation agrees that as and when the Plan by its terms becomes, or is by the New Corporation declared, operative, it will deliver or cause the other holders to deliver to the New Corporation all of the outstanding securities of Louisiana Gas & Fuel Company transfer to the New Corporation loans payable of Louisiana Gas & Fuel Company to the extent of \$3,468,000 principal amount, and pay to the New Corporation \$30,000,000 in cash. It will in addition furnish the New Corporation with a subscription for at least 200,000 units of securities of the New Corporation at \$100 per unit (aggregating at least \$20,000,000), each unit to consist of one share of \$7 Second Preferred Stock, two shares of Common Stock and three Option Warrants and to be represented by an allotment certificate. This subscription will provide for the payment on such units at the time of subscription of 20% of the subscription price, the remainder of the subscription price to be paid when and as called by the New Corporation at any time on thirty days' notice. Certificates for \$7 Second Preferred Stock covered by the units so subscribed are to be delivered as and when and to the extent that payments for integral shares are made, but shares of Common Stock and Option Warrants covered thereby are to be delivered only upon payment of the subscription price in full.

For the securities, cash and subscription, all as referred to above, the New Corporation will issue to or upon the order of Electric Power & Light Corporation securities of the New Corporation, as follows: 584,680 shares of \$7 Second Preferred Stock, 3,809,680 shares of Common Stock and 2,700,250 Option Warrants.

The obligations of Electric Power & Light Corporation, as stated above, are subject to there being deposited with the Depositaries at least 75% of the Common Stock and at least 51% of the Preferred Stock, \$7 Cumulative Dividend, Series A, of United Gas Company and at least 90% in the aggregate number of all shares of stock without par value and 90% of the aggregate par value and principal amount of all securities having a par value or principal amount to be deposited by holders of securities of The Palmer Corporation of Louisiana and United Gas Company and certain securities of certain subsidiaries of United Gas Company, or to the Plan being declared operative by the New Corporation.

When, as and if the Plan shall become, or be declared, operative and the steps above mentioned to be taken by Electric Power & Light Corporation shall have been taken, holders of securities deposited under the Plan will be entitled to receive in exchange therefor securities of the New Corporation as mentioned below.

Holders of Common Stock of United Gas Company will receive for each share of such stock a share and one-half of Common Stock and one-half of an Option Warrant of the New Corporation. Holders of Preferred Stock, \$7 Cumulative Dividend, Series A, of United Gas Company will receive for each share of such stock one share of \$7 Preferred Stock of the New Corporation. Holders of Option Warrants of United Gas Company will receive for each such warrant one and one-half Option Warrants of the New Corporation.

The basis of the exchange of certain securities of Houston Gulf Gas Company, Southern Gas Company, Dixie Gulf Gas Company, Dixie Gas and Utilities Company, Southern Gas Utilities, Inc., South Texas Gas Company and The Palmer Corporation of Louisiana, for securities of the New Corporation follows:

HOUSTON GULF GAS COMPANY

- (a) For each \$100 principal amount of First Mortgage and Collateral 6% Gold Bonds, Series A, one share of \$7 Preferred Stock of the New Corporation.
- (b) For each \$100 principal amount of 6½% Sinking Fund Gold Debentures, with warrants attached, one share of \$7 Preferred Stock of the New Corporation.
- (c) For each share of Series A Preferred Stock (7%), one share of \$7 Preferred Stock of the New Corporation.
- (d) For each share of Series B Preferred Stock (7%), one share of \$7 Preferred Stock of the New Corporation.
- (e) For each share of Common Stock, ¼ths of a share of Common Stock of the New Corporation.

SOUTHERN GAS COMPANY

- (a) For each \$100 principal amount of First Mortgage Six and One-Half Per Cent Sinking Fund Gold Bonds, without warrants, one share of \$7 Preferred Stock of the New Corporation.
- (b) For each \$100 principal amount of Ten-Year Six and One-Half Per Cent Sinking Fund Gold Debenture Bonds, Series A, one share of \$7 Preferred Stock of the New Corporation.
- (c) For each share of Common Stock, 2¼ shares of Common Stock of the New Corporation.

DIXIE GULF GAS COMPANY

- (a) For each \$100 principal amount of First Mortgage 6½% Sinking Fund Gold Bonds, Series A, with warrants attached, one share of \$7 Preferred Stock of the New Corporation.
- (b) For each unit consisting of one share of Preferred Stock, \$7 Dividend Series, and one share of Common Stock, one share of \$7 Preferred Stock of the New Corporation.

DIXIE GAS AND UTILITIES COMPANY

- (a) For each \$100 principal amount of Ten Year Secured 6½% Sinking Fund Gold Bonds, Series A, without warrants, one share of \$7 Preferred Stock of the New Corporation.
- (b) For each share of 7% Cumulative Preferred Stock, one share of \$7 Preferred Stock of the New Corporation.
- (c) For each share of Common Stock, ¾ths of a share of Common Stock of the New Corporation.

The foregoing exchanges of securities of Dixie Gas and Utilities Company are subject to the right of the New Corporation to exclude any part of said securities from the operation of the Plan unless 75% of the Common Stock of said Dixie Gas and Utilities Company (other than the shares thereof owned by the United Gas Company) shall have been deposited under the Plan.

SOUTHERN GAS UTILITIES, INC.

- (a) For each \$100 principal amount of First Mortgage Six and One-Half Per Cent Sinking Fund Gold Bonds, Series A, with warrants attached, one share of \$7 Preferred Stock of the New Corporation.
- (b) For each share of Common Stock, ½ of a share of Common Stock of the New Corporation.

SOUTH TEXAS GAS COMPANY

- (a) For each \$100 principal amount of First Mortgage and Collateral 6½% Gold Bonds, Series A, with warrants attached, one share of \$7 Preferred Stock of the New Corporation.
- (b) For each share of 7% Cumulative Preferred Stock, Series A, one share of \$7 Preferred Stock of the New Corporation.
- (c) For each share of Common Stock, ¼th of a share of Common Stock of the New Corporation.

THE PALMER CORPORATION OF LOUISIANA

- (a) For each \$100 principal amount of First Mortgage 6% Sinking Fund Gold Bonds, one share of \$7 Preferred Stock of the New Corporation.

The Bank of America N.A., 44 Wall Street, New York City, is the depositary for all securities which, under the Plan, are exchangeable for \$7 Preferred Stock of the New Corporation.

The Equitable Trust Company of New York, 11 Broad Street, New York City, is the depositary for all securities which, under the Plan, are exchangeable for Common Stock and/or Option Warrants of the New Corporation.

Arrangements have been made by the Depositaries whereby any of the securities may be deposited with Continental Illinois Bank and Trust Company, Chicago, Old Colony Trust Company, Boston, or Bank of Italy National Trust & Savings Association, San Francisco.

The Depositaries and said agents are now prepared to accept deposits of securities.

All deposits must be made on or before May 1, 1930

Copies of the Plan setting forth in detail the terms of exchange of securities and giving other information may be obtained at the offices of the Depositaries or said agents.

New York, April 3, 1930

Financial

New Loan

\$1,250,000
PHILIPPINE GOVERNMENT
4½% GOLD BONDS

Principal and semi-annual interest payable in gold at the Treasury of the
 United States, Washington, D. C. Coupon bonds in denominations of \$1,000.

*Acceptable at par as security for deposit of Postal Savings Funds,
 Philippine Government Funds and public moneys of the United States.*

*Exempt from taxation by the Government of the United States, the Philippine
 Islands or any political or municipal subdivision thereof, or by any
 State, County, Municipality, or other municipal subdivision of
 any State or Territory of the United States, or
 by the District of Columbia.*

MATURITIES AND PRICES

\$750,000 SEPTEMBER 15, 1959 @ 105.04 AND INTEREST
500,000 OCTOBER 15, 1959 @ 105.05 AND INTEREST

YIELDING 4.20%

C. F. CHILDS AND COMPANY

INCORPORATED

NEW YORK

CHICAGO

SAN FRANCISCO

BRANCHES IN OTHER PRINCIPAL CITIES

We do not guarantee the statements and figures presented herein, but they are taken from sources which we believe to be reliable.

Announcements

*We take pleasure
 in announcing the formation of a partnership
 under the firm name of*

Darby & Co.

*to deal in investment securities
 specializing in
 Municipal Bonds*

*Myron G. Darby
 George I. McKelvey, Jr.
 John B. Westcott*

*April 1st, 1930
 Two Wall Street, New York
 Rector 2863*

Meetings

**THE CHESAPEAKE AND OHIO
 RAILWAY COMPANY
 NOTICE OF ANNUAL MEETING
 OF STOCKHOLDERS**

Richmond, Virginia, March 18, 1930.
 NOTICE IS HEREBY GIVEN that the
 Annual Meeting of the Stockholders of The
 Chesapeake and Ohio Railway Company will be
 held, as provided in the By-Laws, at the general
 office of the Company in the City of Richmond,
 Virginia, on Tuesday, the 22nd day of April,
 1930, at eleven o'clock a. m., for the following
 purposes:

- (1) for the election of Directors;
 - (2) to approve, ratify and confirm such action theretofore taken or authorized by the Stockholders, the Board of Directors, the Executive Committee or the officers of the Company, as may be submitted to the meeting; and
 - (3) to transact such other business as may properly come before the meeting.
- The stock transfer books will not be closed; only Stockholders of record on the stock transfer books of this Company at the office of J. P. Morgan & Co., Transfer Agents, 23 Wall Street, New York City, on Monday, the 31st day of March, 1930, at three o'clock p. m., are entitled to vote in person or by proxy at said meeting.
 A. TREVETT, Secretary.

Dividends

PHILADELPHIA RAPID TRANSIT COMPANY
 Mitten Building
 N. W. Cor. Broad & Locust Sts.
 Philadelphia, March 17, 1930.

The Directors have this day declared semi-annual dividend No. 10 of three and one-half per cent, or one dollar and seventy-five cents (\$1.75) per share upon the preferred stock of this Company payable May 1, 1930, to stockholders of record at the close of business, 3 o'clock P. M., Tuesday, April 1, 1930.

The directors have this day declared quarterly dividend No. 33 of two per cent, or one dollar (\$1.00) per share upon the common stock of this Company, payable April 30, 1930, to stockholders of record at the close of business, 3 o'clock P. M., Tuesday, April 15, 1930.

G. W. Davis, Treasurer.

The Sweets Co. of America, Inc.

A regular quarterly dividend of twenty-five cents (25c.) per share has been declared on the Capital Stock of this Company, payable May 1, 1930 to stockholders of record at the close of business April 15 1930.

HENRY A. FEHN,
 President and Secretary.

Financial

New Issue

*Exempt from all Federal Income and Tennessee State Taxes***\$2,000,000****State of Tennessee****4% and 4½% Renewal Bonds**

Dated April 11, 1930

Due April 11, 1935

Principal and semi-annual interest (April 11th and October 11th) payable at Chemical Bank & Trust Company, New York City.
Coupon Bonds in denomination of \$1,000, registerable as to principal.**Legal Investment for Savings Banks and Trust Funds in New York,
Massachusetts and Connecticut.****FINANCIAL STATEMENT**
(as officially reported)Assessed Valuation, 1929.....\$1,745,253,165
Total Bonded Debt (including this issue) 81,279,000
Population, 1920 Census..... 2,337,885

THESE BONDS are general obligations of the State and are payable from unlimited ad valorem taxes on all the taxable property therein. Taxes on gasoline and on automobile registration are in force at the present time and part of these taxes are to be used for the payment of highway bonds and notes.

We offer these Bonds for delivery, when, as and if issued and received by us and subject to approval of legality by Messrs. Thomson, Wood & Hoffman, New York City.

\$ 500,000 4% Bonds
\$1,500,000 4½% Bonds**Prices to yield 4.20%****International Manhattan Company**
INCORPORATED**Eldredge & Co.**

The above information and statistics, while not guaranteed, have been obtained from sources we believe to be reliable and are correct to the best of our knowledge and belief.

Meetings**The Pennsylvania Railroad
Company**GENERAL OFFICE, BROAD STREET STATION
Philadelphia, 6th February, 1930.

The ANNUAL MEETING of the Stockholders of this Company will be held on Tuesday, the 8th day of April, 1930, at 11 o'clock A.M., in the Auditorium of The Insurance Company of North America Building, 1600 Arch Street, Philadelphia, Pennsylvania, at which meeting there will be submitted for consideration and action: the Annual Report of the Board of Directors for the year ended 31st December, 1929; the question of an increase of the capital stock of the Company, such increase to be made from time to time, when and as in the judgment of the Directors it may be required by the corporate needs of the Company, and as they may by appropriate resolution duly authorize and prescribe; the provision and carrying out by the Company, from time to time, of a plan or plans for the issue and sale of any or all of its then authorized but unissued capital stock for a total amount not exceeding 360,000 shares (\$18,000,000, par value) to employees of the Company or of its subsidiary companies, or to a trustee on their behalf, at such price or prices, not less than par, and upon such terms, conditions and restrictions as may be determined; leases of the railroad property and franchises of the West Jersey and Seashore Railroad Company and the Western New York and Pennsylvania Railway Company; and such other subjects as may properly be presented to the meeting.

Stockholders may obtain copies of the Annual Report of the Company and the necessary tickets of admission to the meeting by personal application at, or by letter to, the Secretary's office, Room 200 Broad Street Station, Philadelphia, on and after the 1st day of April, 1930.

J. TANEY WILLCOX, Secretary.

We wish to announce the retirement of

MR. CHARLES REED

as a general partner and

MR. I. CHAUNCEY MCKEEVERas a special partner
as of March 31, 1930

We wish to announce that

MR. J. CLARKE DEANhas been admitted to
general partnership in our firm
as of April 1, 1930**F. B. KEECH & COMPANY**

MEMBERS OF THE NEW YORK STOCK EXCHANGE

52 BROADWAY, NEW YORK

CHICAGO PHILADELPHIA PROVIDENCE WASHINGTON

Financial

New Issue

1,250,000 Shares

Corporation Securities Co. of Chicago

Common Stock

The Common Stock of the Corporation has been placed on a dividend basis through the declaration of an initial stock dividend at the rate of 6% or 12-200ths of 1 share of Common Stock per annum on each share of Common Stock to be outstanding, payable in Common Stock. Dividend No. 1 is payable as of June 20, 1930, to stockholders of record June 2, 1930, in the amount of 1 1/4%, or 3-200ths of 1 share of Common Stock for each share of Common Stock to be outstanding, including that represented by Allotment Certificates.

Exempt from Personal Property Tax in Illinois. Dividends Free from Normal Federal Income Tax.

Listed on The Chicago Stock Exchange.

TRANSFER AGENT
The Northern Trust Company, Chicago, Illinois

REGISTRAR
Central Trust Company of Illinois, Chicago, Illinois

CAPITALIZATION

(Upon completion of the present financing)

CAPITAL STOCK:	Shares Authorized	Shares to be Outstanding
Prior Preferred Stock (no par value)-----	1,000,000	None
Preferred Stock (no par value)-----	1,000,000	749,531*
Common Stock (no par value)-----	6,000,000**	4,000,898 1/2*

*749,531 shares of Preferred Stock and 749,531 shares of Common Stock are outstanding in units of 1 share each, represented by Allotment Certificates exchangeable for stock certificates on November 1, 1931, or earlier at the option of the Corporation, and listed on The Chicago Stock Exchange. The Preferred Stock now outstanding bears cumulative dividends at the rate of 1-40th of a share of Common Stock quarterly, or at the option of the holder, cash at the rate of 75 cents per share quarterly. The Preferred Stock is callable at any time at \$55 per share and is convertible on or before November 1, 1934, into Common Stock of the Corporation on the basis of 1 share of Preferred Stock for 1 1/4 shares of Common Stock as then constituted, and after November 1, 1934, is convertible into Common Stock as then constituted share for share.

**500,000 shares have been reserved to satisfy an option to purchase Common Stock at \$25 per share and sufficient shares are reserved to provide for the conversion of the Preferred Stock and the payment of Preferred Stock dividend No. 2 and Common Stock dividend No. 1 in Common Stock.

From a letter of Mr. Samuel Insull, Chairman, dated March 21, 1930, we summarize below as follows:

Business: Corporation Securities Co. of Chicago was organized under the laws of the State of Illinois on October 5, 1929, with broad charter powers allowing it to purchase and hold securities of all kinds for investment, to deal in such securities and to act as agent in various capacities for individuals and corporations.

The Corporation's investments have so far been confined to the purchase of substantial blocks of stock in the following companies:

Middle West Utilities Company
Insull Utility Investments, Inc.
Commonwealth Edison Company
Public Service Company of Northern Illinois
The Peoples Gas Light and Coke Company

These stocks are listed on the Chicago or New York Stock Exchanges or are traded on the New York Curb. The value of the securities and other assets owned by the Corporation, based upon market prices as of the date of this letter, and after giving effect to the present offering of 1,250,000 additional shares of Common Stock, is in excess of \$115,000,000.

Purpose of Issue: The proceeds of this financing will furnish sufficient funds to pay off all current indebtedness incurred in the purchase of a portion of its present portfolio and to provide the Corporation with a substantial cash sum.

Earnings: The following is a statement of estimated net earnings for the calendar year 1930, based upon the present income from the securities now owned and 5% interest upon the unexpended balance of the proceeds of this financing:

Net Income after deducting all expenses and taxes \$7,106,309.82
Cash Dividend, on Preferred Stock now outstanding, paid or accrued 2,237,714.50*

Balance available for Common Stock \$4,868,595.32

*To the extent that holders of Preferred Stock elect to take their dividends in Common Stock instead of cash the corporation will benefit through corresponding conservation of its cash resources.

In the above statement of earnings, stock dividends received and to be received upon holdings of Middle West Utilities Company Common Stock and Insull Utility Investments, Inc., Common Stock have been taken at current market prices. On the above basis the earnings available for the 4,000,898 1/2 shares of Common Stock for the average time outstanding during 1930 will be \$1.42 per share.

Officers and Directors: The following are officers of the Corporation: Samuel Insull, *Chairman*; Samuel Insull, Jr., *Vice-Chairman*; H. L. Stuart, *President*; Martin J. Insull, *Vice-President*; C. W. Sills, *Vice-President*; C. B. Stuart, *Vice-President*; C. T. MacNeille, *Secretary and Treasurer*; V. Lamont, *Asst. Secretary and Asst. Treasurer*; John F. O'Keefe, *Asst. Secretary*.

The following are directors of the Corporation: Samuel Insull, Samuel Insull, Jr., H. L. Stuart, Martin J. Insull, C. W. Sills, C. B. Stuart, F. K. Shrader.

The members of the Board of Directors and the institutions with which they are directly associated own substantial blocks of the Corporation's Preferred and Common Stocks represented by Allotment Certificates, and in addition own 2,000,000 shares of the 4,000,898 1/2 shares of Common Stock to be presently outstanding. These 2,000,000 shares have been placed in a Voting Trust to continue for a period of five years with an option to renew for an additional five years. The Voting Trustees under this Trust are Samuel Insull, H. L. Stuart and Samuel Insull, Jr.

Price \$27.50 Per Share

Utility Securities Corporation

E. H. Rollins & Sons

A. C. Allyn and Company

Incorporated

Insull Son & Co., Inc.

Europe and Canada

A. B. Leach & Co., Inc.

Hill, Joiner & Co., Inc.

Emery Peck & Rockwood Co.

Russell, Brewster & Co.

The information and statistics contained herein have been obtained from sources that we deem reliable, and while not guaranteed are accepted by us as correct. Offered in New York only by such of the above named dealers as are licensed under The Martin Act (Article 23-A, general business law of New York) as amended.

April 4, 1930.

Financial

FESTUS J. WADE, JR. & CO.

One Year's Record

The following is a complete list of the bonds we have sold to our customers since the date of our organization, April 1, 1929.

American and Foreign Power Corp. Deb. 5s.....	3-1-1930	Independent School District, Sioux City, Iowa, 4½s	7-1-1944
American Telephone and Telegraph Co. Gold Debs. 5s	2-1-1935	Insull Utility Investment, Inc., Gold Debs. 6s W.W.	1-1-1940
Arlington Hotel First Mortgage 6s.....	1-1-1934	International Hydro Electric Conv. Gold Debs. 6s...	4-1-1944
Associated Gas and Electric Conv. Gold Debs. 5s...	2-1-1950	Iowa Power and Light Company First Mortgage 4½s	3-1-1958
Augustinian Society of Illinois 1st Mtge. 5½s.....	12-1-1932/1949	Iowa Public Service Company First Mortgage 5s.....	6-1-1957
Baltimore & Ohio R. R. Co. Convertible 4½s.....	2-1-1960	Jackson County, Missouri, Road and Bridge 4½s.....	1-15-1944
Berry McAlester Corporation 1st Mtge. 6s.....	10-1-1932	Kentucky Utility Company First Mortgage 5s.....	2-1-1969
Boston and Maine Railroad Mortgage 5s.....	3-1-1932	Landis Machine Co. 5½s.....	3-1-1937
Broadway Properties First Mortgage 6s.....	6-1-1943	LaSalle-Wacker Bldg. Corp. First Mortgage 6s.....	6-1-1954
Brooklyn Manhattan Transit Corp. Sec. Notes 6½s	8-1-1932	Lautaro Nitrate Corp. First Mortgage Conv. 6s.....	7-1-1954
Canadian National Ry. Co. Guaranteed 5s.....	7-1-1969	Leader Bldg. Co. First Mortgage Fee & Leasehold 5s	4-1-1936
Canadian National Ry. Co. Equip. Tr. Ctfs. 5s.....	11-1-1935	Loew's St. Louis Realty & Amusement Corp. First	
Canadian National Ry. Co. Guaranteed 5s.....	10-1-1969	Mortgage Fee & Leasehold 6s.....	8-1-1934
Central Gas and Electric Gold Notes 5½s.....	12-1-1930	Mack Service Bldg. Corp. First Mortgage 6s.....	9-1-1934
Central of Georgia Ry. Co. Ref. & Gen. Mtge. 5s...	4-1-1959	Middle West Utilities Gold Notes 5½s.....	8-1-1931
Central Illinois Public Service Co. 1st Mortgage 5s	5-1-1956	Missouri-Illinois R. R. First Mortgage 5s.....	1-1-1959
Central Indiana Power Co. Gold Notes 4½s.....	6-1-1930	Missouri Pacific R. R. First & Refunding Mtge. 5s...	4-1-1980
Central Power and Light Co. First Mortgage 5s.....	8-1-1956	Missouri Power and Light Corp. First Mortgage 5½s	5-1-1955
Central States Electric Corp. Debenture 5½s.....	9-1-1954	Montreal Public Service Corp. First Mortgage 5s...	9-1-1942
Central Vermont Public Service Corp. 1st & Ref. 5s	10-1-1959	Mortgage Bank of Chile Guaranteed 6s.....	5-1-1962
Chautauqua Institution First Mortgage 5s.....	11-1-1931	National Refrigeration Co. First Mortgage 6s.....	8-1-1930
Chesapeake Corp. Conv. Collateral Trust 5s.....	6-15-1947	New England Power Assn. Gold Deb. 5½s.....	12-1-1954
Champion Acceptance Corp. Coll. Tr. 6s.....	2-1-1932/1934	Newton County, Missouri, 5s.....	6-1-1934
Chicago, No. Shore and Milw. R. R. Co. Notes 6s	1-1-1931	New York, Chicago and St. Louis R. R. 6s.....	10-1-1932
Chicago and North Western Ry. Co. Convertible		North American Edison Co. Deb. 5s.....	11-15-1969
Gold 4½s.....	11-1-1949	Nor. Indiana Public Service Co. 1st & Ref. Mtge. 5s	9-1-1969
City of Akron, School District 5s.....	10-1-1935	Order Friars Minor (Franciscans) Direct Oblig. 6s	11-1-1932
City of Austin, Improvement 4½s.....	1-1-1950	Order Friars Minor (Franciscans) Direct Oblig. 5s...	10-1-1935
City of Baltimore, 5s.....	10-1-1937	Pacific Northwest Public Service Co. Conv. Deb. 6s	3-1-1950
City of Canton, Improvement Bonds 5s.....	5-1-1935	Penney, J. C., Building Corp. First Mortgage 5½s...	5-1-1950
City of Chicago (Board of Education Notes) 6s.....	7-15-1930	Pennsylvania R. R. Deb. 4½s.....	4-1-1970
City of Cincinnati, School 4½s.....	9-1-1937	Peoples Light & Power Corp. First Lien 5½s.....	7-1-1941
City of Cleveland Heights, 4½s.....	10-1-1932	Peoples Light & Power Corp. Notes 5½s.....	12-1-1930
City of Cleveland, 6s.....	2-1- and 9-1-1933	Pyramid Coal Corp. First Mortgage 6s.....	11-1-1930
City of Columbus, 4½s.....	2-1-1942	Redemptorist Fathers of Omaha, Nebr., 1st Mtge. 5s	1-1-1937
City of Detroit, 4½s.....	12-15-1954	Regis College First Mortgage 5½s.....	11-1-1939
City of Fort Worth, 4½s.....	11-1-1956	Republic of Cuba Public Works 5½s.....	6-30-1945
City of Los Angeles, 4½s, 4½s, 5s.....	Various	Rhine-Westphalia Electric Power Co. 6s W. W.....	4-1-1955
City of New York, 4s.....	5-1-1957	Richfield Oil Co. of California 1st Mtge. Conv. 6s...	5-1-1944
City of Omaha, 5s.....	7-1-1935	Roman Catholic Archbp. of Baltimore Gold Notes 5s	5-1-1938
City of Philadelphia, 4½s.....	12-2-1979	Roman Catholic Archbishop of Manila Gold Notes 6s	2-1-1932
Cities Service Co. Gold Debentures, 5s.....	11-1-1963	Roman Catholic Bishop of Ft. Wayne 1st M. 5s. 12-1-1934/1949	
City of St. Louis, 4s & 4½s.....	Various	Roman Catholic Bishop of Monterey-Fresno Gold	
City of San Antonio, 4½s.....	8-1-1941	Notes 5½s.....	8-1-1945
City of Springfield, 4½s.....	4-1-1930/1945	Roman Catholic Bishop of Tucson Gold Notes 5s...	1-1-1948
Congregation of the Sisters of the Holy Cross Hosp.		Royal Dutch Co. Deb. 4s.....	4-1-1945
Assn. First Mortgage 5s.....	2-1-1943	St. Francis Technical School 1st Mtge. 5½s.....	4-1-1933
Congregation of the Sisters of Charity of the Incar-		St. Louis Conference Methodist Episcopal Church	
nate Word First Mortgage 5s.....	10-1-1942	First Mortgage 6s.....	4-1-1932/1933
Cook County, Ill., Highway Notes 6s.....	3-15-1931	St. Mary's Hospital, East St. Louis, 1st Mtge. 5s...	11-1-1934
Daughters of Charity of St. Vincent de Paul First		St. Mary's Hospital, Madison, Wis., 1st Mtge. 5½s...	10-1-1931
Mortgage 5½s.....	2-15-1938	St. Vincent's Hospital First Mortgage 5½s.....	4-1-1931
Distribution Discount Corp. Collateral Trust 5½s...	2-1-1931	Salvation Army First Mortgage 5½s.....	3-1-1931
Dominican Nuns of the Congregation of St. Cather-		Shell Union Oil Corp. Deb. 6s W. W.....	10-1-1949
ine de Ricci First Mortgage 5s.....	7-1-1945	Sisters of Charity of Providence of Montana First	
East St. Louis and Interurban Water Co. 1st Mtge. 5s	2-1-1960	Mortgage 5½s.....	7-1-1938
Edison Electric Illum'g Co. of Boston Gold Notes 5s	1-15-1933	Society of Mary, Province of Cincinnati, 1st Mtge. 5s	10-1-1940
Edison Park M. E. Church (Chicago) 1st Mtge. 6s...	6-1-1936	Society of Mary, University of Dayton, 5s.....	9-1-1932
Episcopal Bishop of Chicago 5½s.....	11-1-1938	Southern Cities Public Service Co. Convertible	
Excelsior Springs, Missouri, School District 4½s...	11-1-1941	Gold Debenture 6s.....	5-1-1949
First Baptist Church (Asheville, N. C.) 1st Mtge. 6s...	4-1-1934	Southern Natural Gas Corp. 1st Mtge. 6s W. W.....	7-1-1944
First Christian Church (Columbia, Missouri) First		Standard Building Corp. First Mortgage 6s.....	10-1-1948
Mortgage 5½s.....	10-1-1934	State Line Generating Co. Gold Notes 5½s.....	5-1-1931
Fourth Church of Christ Scientist (Washington,		State of Arkansas Highway and Toll Bridge 5s. 9-1-1930/1962	
D. C.) First Mortgage 6s.....	12-1-1938	State of Michigan 5½s.....	6-1-1941
Fox Film Corporation Gold Notes 6s.....	4-1-1930	State of Minas Geraes 6½s.....	9-1-1959
(Repurchased at cost and accrued interest from		State of Missouri 4s, 4½s, 4½s.....	Various
all customers on and about 12-10-1929)		State of Tennessee Highway 4½s.....	2-15-1939
Fox Metropolitan Playhouses Inc. Convertible Gold		Susquehanna Silk Mills Deb. 5s.....	6-1-1938
Notes 6½s.....	5-1-1932	Texas Corporation Convertible Debenture 5s.....	10-1-1944
(Repurchased at 85 and accrued interest from		Toho Electric Power Co. Ltd. 6s.....	7-1-1932
all customers on and about 12-10-1929)		Utilities Power and Light Corp. Deb. 6s.....	2-1-1959
General Motors Acceptance Corporation 6s.....	2-1-1937	Wardman Real Estate Properties First Mortgage 6s	9-1-1931
General Water Works and Electric Corporation		Warner Bros. Convertible 6s.....	9-1-1939
Convertible Gold Deb. 6s.....	10-1-1944	Warner Co. First Mortgage 6s W. W.....	4-1-1944
German Catholic Welfare Institution Secured 7s...	6-1-1946	Washington Hospital First Mortgage 6s.....	3-1-1936
Graymoor Press First Mortgage 5½s.....	12-1-1930/1940	Wells Properties First Mortgage and Leasehold 6s...	8-1-1935
Hansa Steamship Line First Mortgage 6s W. W. 10-1-1939		Western Union Telegraph Co. Debenture 5s.....	3-1-1960
Holy Family of Nazareth First Mortgage 5s.....	3-15-1932/1933	West Texas Utilities Co. First Mortgage 5s.....	10-1-1957
Illinois Power and Light Corp. 1st & Ref. Mtge. 5s	12-1-1956		

FESTUS J. WADE JR. & CO.

Paul Brown Building :: Central 8880 :: Saint Louis

St. Louis Stock Exchange :: Members :: New York Curb (Associate)

Financial

Subscriptions from dealers have been received in excess of the amount of this issue.

NEW ISSUE

\$3,000,000

Texas Gas Utilities Company

First Mortgage Six Per Cent Sinking Fund Gold Bonds

Dated April 1st, 1930

Due April 1st, 1945

Principal and semi-annual interest (April 1st and October 1st) payable at the office of the Trustee, Philadelphia, or at the principal office of City Bank Farmers Trust Company, New York, or at the office of Continental Illinois Bank and Trust Company, Chicago. Coupon bonds in denomination of \$1,000 and \$500. Registrable as to principal. Redeemable as a whole or in part, upon thirty days' published notice, to and including October 1st, 1935, at 105 and accrued interest, the redemption premium decreasing one-half per cent during each year thereafter. Interest payable without deduction for that portion of any Federal Income Tax not in excess of two per cent. Refund of certain state taxes upon timely and properly application as provided in the mortgage.

The Pennsylvania Company for Insurances on Lives and Granting Annuities, Philadelphia, Trustee

These bonds are exchangeable for common stock of Appalachian Gas Corporation

The following information has been furnished by the Company:

Business: Texas Gas Utilities Company, a subsidiary of Appalachian Gas Corporation, is engaged in the production, transportation and distribution of natural gas for domestic and industrial purposes in a prosperous and rapidly growing section of southwest Texas. Central Power and Light Company, controlled by Middle West Utilities Company, has contracted to purchase from Texas Gas Utilities Company, subject to the terms of the contract, the entire fuel requirements of its new central station electric power plant located near Del Rio, Texas, for a period extending beyond the maturity of these bonds. The annual revenue to be derived from this contract alone, after deducting operating expenses in connection therewith, is estimated to be in excess of the maximum annual interest requirements of the Company's funded indebtedness presently to be outstanding. Upon completion of pipe lines provided for by this financing, the Company will also furnish gas for domestic and industrial purposes in the cities and towns of Del Rio, Eagle Pass, Uvalde, Crystal City and Carrizo Springs, Texas, and intervening territory, including the well-known "Winter Garden" district in Zavalla and Dimmit Counties, Texas.

Gas Reserves: Texas Gas Utilities Company controls certain gas rights in approximately 215,000 acres of land in Maverick, Dimmit and Zavalla Counties, Texas, centrally located with respect to points of distribution. Messrs. Brokaw, Dixon, Garner & McKee have reported that in their opinion the Company's present gas production is more than sufficient for its present needs and that an adequate supply of gas to meet the Company's requirements will be available beyond the life of this issue of bonds.

Security: These bonds will, upon completion of the project, be secured, in the opinion of counsel, by a first mortgage on its gas leases and its entire fixed physical properties, consisting of pipe lines and auxiliary equipment, subject to the usual farm mortgages. Additional First Mortgage Bonds to the extent of \$1,000,000 principal amount may, as provided in the mortgage, be issued to provide for the cost of extensions and additions to the properties. The properties and assets of the Company, upon completion of developments provided for through this financing, have been estimated by Messrs. Brokaw, Dixon, Garner & McKee to have a value of approximately \$7,400,000.

Exchange Privilege: For each \$1,000 bond of this issue which may after January 1st, 1931, be presented for exchange, Appalachian Gas Corporation will issue 80 shares of its common stock if such exchange is effected on or prior to January 1st, 1935, or earlier redemption, and 70 shares if thereafter and prior to maturity or earlier redemption. Each \$500 bond is similarly exchangeable for a proportionate number of shares. The foregoing exchange privilege is further subject to the terms of a contract dated April 1st, 1930, between Appalachian Gas Corporation and the Trustee of this issue.

Appalachian Gas Corporation: Appalachian Gas Corporation, through subsidiaries, also supplies natural gas under long term contracts to outstanding public utility and industrial companies in Ohio, West Virginia and Kentucky.

Earnings: Messrs. Brokaw, Dixon, Garner & McKee have estimated that the earnings of Texas Gas Utilities Company for the first three years of full operation will be as follows:

	1st Year	2nd Year	3rd Year
Gross Revenue	\$729,182	\$822,010	\$919,926
Operating Expenses, Maintenance and Taxes (not including Federal Income Tax)	217,313	220,710	224,308

Balance available for Interest, Depreciation, Depletion and Federal Income Tax \$511,869 \$601,300 \$695,618

Maximum Annual Interest Requirements of this issue \$180,000

Sinking Fund: The mortgage will provide for a fixed sinking fund payable monthly to the Trustee, beginning in December, 1931, and for an additional annual sinking fund payable out of income, as provided in the mortgage, calculated to retire this entire issue prior to maturity.

Management: Union Management and Engineering Corporation will supervise the operations of Texas Gas Utilities Company under direction of its Board of Directors.

These bonds are listed on the Chicago Stock Exchange

Price 98 and Accrued Interest, to Yield over 6.20 Per Cent

Gas reserves, valuation, estimated earnings and other engineering features have been reported upon by Messrs. Brokaw, Dixon, Garner & McKee, Geologists and Engineers, New York City. Acreage figures, in the absence of surveys, are estimated. Legal matters are under the supervision of Messrs. Chapman and Cutler, New York City, Messrs. Koontz, Huribut and Revercomb, Charleston, West Virginia, and Messrs. Eskridge and Groce, San Antonio, Texas. These bonds are offered for delivery when, as and if issued, subject to the approval of counsel and acceptance by us. Initial delivery may be made in the form of temporary bonds, or interim receipts, exchangeable for definitive bonds upon notice.

P. W. Chapman & Co., Inc.

Hale, Waters & Company

Reilly, Brock & Co.

The information contained herein, while not guaranteed or of our warranty, has been obtained from sources believed to be reliable.

Financial

NEW ISSUE

\$10,000,000

Caterpillar Tractor Co.

Five-Year 5% Convertible Gold Notes

Dated April 1, 1930

Due April 1, 1935

Principal and semi-annual interest (April 1 and October 1) payable in United States Gold Coin at The Bank of California, National Association, San Francisco, Trustee, or at The Chase National Bank of the City of New York, or at the Harris Trust and Savings Bank, Chicago, Paying Agents, without deduction for normal Federal Income Tax, insofar as lawful, not exceeding 2%. Coupon notes in denomination of \$1,000, registerable as to principal. Redeemable as a whole or in part at any time on 45 days' notice at 102½ and accrued interest on or before April 1, 1931; thereafter at 102 and accrued interest to and including April 1, 1932; thereafter at 101½ and accrued interest to and including April 1, 1933; thereafter at 101 and accrued interest to and including April 1, 1934; and thereafter at 100 and accrued interest.

TAX PROVISIONS. The Company agrees to reimburse holders upon proper and timely application for payment of California Personal Property Taxes not exceeding 2 mills per dollar of par value, for payment of Pennsylvania Personal Property Taxes not exceeding 4 mills per dollar of par value, and for payment of Massachusetts taxes based on, or measured by income, or, as to savings banks and savings departments, measured by deposits invested in bonds, up to 6% of interest, which the holder of any Note is required to pay by reason of his ownership thereof, all as provided in the Trust Indenture.

THE BANK OF CALIFORNIA, NATIONAL ASSOCIATION, San Francisco, Trustee.

These Notes will be convertible, at the holder's option, into common capital stock of the Company at any time during their life, or if called for redemption, up to ten (10) days prior to the date of such redemption, with adjustment for accrued interest and dividends, on the basis of par for the Notes and the following prices for the stock:

\$85 per share, if converted on or before April 1, 1931;
95 per share, if converted after April 1, 1931 and on or before April 1, 1932;
105 per share, if converted after April 1, 1932 and on or before April 1, 1933; and
115 per share, if converted after April 1, 1933 and on or before April 1, 1935.

Mr. R. C. Force, President of the Company, has summarized his letter to us as follows:

History and Products. Caterpillar Tractor Co., a California corporation, was organized in 1925 for the purpose of acquiring all of the assets of the C. L. Best Tractor Co. and The Holt Manufacturing Company. The C. L. Best Tractor Co., organized in 1910, had been previously engaged in the production of Best "Tracklayer" Tractors. The Holt Manufacturing Company, established in 1883, had been engaged both in the manufacture of Holt "Caterpillar" Tractors and farm implements generally. "Caterpillar" Tractors are employed for road building and road maintenance, a field of far-flung and fundamental importance; for logging, hauling, excavating, grading, snow removal, and kindred uses, and for agriculture and in general, wherever a large mobile traction power plant is required. The Company manufactures five tractors ranging from the baby "Ten" to the big "Sixty."

In the fall of 1928 the Company consolidated with its own operations those of the Western Harvester Company, a former subsidiary, which manufactured and sold the well known "Holt" Harvester-Thresher Combine. The output of "Holt" Combines has been steadily increasing.

In December, 1928, Caterpillar Tractor Co. acquired, through merger, the principal assets and business of the Russell Grader Manufacturing Company, which had specialized over a long period of years in the manufacture of high-grade road machinery. Caterpillar's ownership of the Russell road machinery business has not only resulted in an increase in the production and sale of its road machinery, but has also served to stimulate sales of tractors which supply the necessary tractive power therefor. Furthermore, this combination of products—tractors, road machinery and combined harvesters—has resulted in a substantial increase in the Company's rapidly growing dealer organization.

The Company operates four plants: At Peoria, Illinois, for the production of tractors, tractor equipment and parts, harvesters and parts and a foundry for the production of castings; at San Leandro, California, for the manufacture of tractors, tractor equipment and parts; at Minneapolis, Minnesota, for the manufacture exclusively of road machinery, equipment and parts; and at Stockton, California, a foundry for the production of castings for the San Leandro plant.

Earnings. Net sales, and net earnings of the Company after all charges, including depreciation, but before interest charges and Federal income tax, since date of organization, as certified by Messrs. Price, Waterhouse & Co. were as follows:

	Net Sales	Net Earnings (as above)
1929.....	\$51,812,462	\$13,405,022.88
1928.....	35,071,601	9,503,919.38
1927.....	26,928,089	6,944,459.91
1926.....	20,699,103	5,021,758.88
1925 (last 8 mos.).....	13,785,247	3,607,727.11

*Company opened its books as of May 1, 1925.

Net earnings as shown above for the year 1929 were at the rate of more than 26 times the interest charges on these Notes. Such net earnings for the last four calendar years averaged \$8,718,790.26 per year, or at the rate of more than 17 times such interest charges.

Capitalization. Capitalization of the Company as of April 1, 1930, giving effect to this issue of Notes, will consist of \$10,000,000 authorized and issued Five-Year 5% Convertible Gold Notes (this issue), and 2,500,000 authorized shares of capital stock without nominal or par value, of which 1,882,240 shares are now outstanding.

Assets and Equity. Total assets of the Company as of December 31, 1929, giving effect to this financing, and after deducting all liabilities other than this issue of Notes, were in excess of \$52,900,000. Similarly net current assets as of December 31, 1929, were in excess of \$31,600,000.

The value of the equity junior to these Notes based upon the aggregate market value of the outstanding common stock at current quotations is in excess of \$135,000,000.

Purposes of Issue. The proceeds from the issuance of these Notes will be used to retire current bank indebtedness aggregating approximately \$9,000,000 and resulting in large part from additions to plant in 1929, and for other corporate purposes.

The foregoing is subject to the more complete statements contained in the letter referred to, printed in the offering circular copy of which may be had on request.

All legal proceedings incident to the issuance of these Notes are subject to the approval of Messrs. Chickering & Gregory, San Francisco, for the Company and Messrs. Pillsbury, Madison & Sutro, San Francisco, for the Bankers. This offering is made subject to the approval of the stockholders of the Company and subject to the issuance of the permit of the Commissioner of Corporations of the State of California, and subject to acceptance by us when, as and if issued. It is expected that definitive notes will be ready for delivery on or about May 5, 1930.

Price 98½ and accrued interest, to yield about 5.35%

Peirce, Fair & Co.

Stone & Webster and Blodget
Incorporated

Harris, Forbes & Company

Chase Securities Corporation

Bankers Company of New York

All statements herein are official or are based on information which we regard as reliable, and while we do not guarantee them, we believe them to be correct.

April 4, 1930.

100,000 Shares \$3.00 Cumulative Preferred Stock 50,000 Shares Class B Stock

American Utilities & General Corporation

(In the form of Allotment Certificates of Chatham Phenix National Bank and Trust Company, Depositary, representing units of one share of \$3.00 Cumulative Preferred Stock, without par value, and one-half share of Class B Stock, without par value, the latter in the form of voting trust certificates, entitling the holder to receive such stock and voting trust certificates on April 1, 1931 or on such earlier date as may be fixed by the Board of Directors.)

CAPITALIZATION

(Upon completion of present financing)

	Authorized	Outstanding with Public
\$3.00 Cumulative Preferred Stock (without par value) ..	500,000 shs.	181,749.6 shs.
Class A Stock (par value \$20.00)	92,986 shs.	92,986.0 shs.
Class B Stock (without par value)	*1,400,000 shs.	1,169,778.4 shs.

* Including 230,221.6 shares reserved for warrants and for conversion of Class A Stock.

The Company has no funded debt.

The \$3.00 Cumulative Preferred Stock is redeemable at the Company's option at any time, as a whole or in part, on 30 days' notice, at \$55.00 and accrued dividends. Preferred over the Class A Stock as to cumulative dividends at the annual rate of \$3.00 a share, and as to assets in the event of liquidation to the extent of \$50.00 a share and accrued and unpaid dividends. Dividends payable quarterly, on the first days of March, June, September and December of each year. Dividends free of present normal Federal Income Tax.

Mr. E. G. Diefenbach, President of the Corporation, has supplied the following information:

BUSINESS: American Utilities & General Corporation was organized under the laws of Delaware in January, 1929, with broad powers to acquire, hold, sell, underwrite, offer and generally deal in securities. While the Corporation is not limited by its charter as to the character of the investments that it may make, the present policy of the Corporation is to limit, in general, its investments to stocks and other securities of natural gas and other public utility companies, the Corporation being particularly interested in the development of super gas systems through inter-connections of large gas companies.

ASSETS: The net assets at current market prices as of March 20, 1930, after giving effect to the present financing, amounted to \$12,476,033.63, or over \$68 for each of the 181,749.6 shares of \$3.00 Cumulative Preferred Stock to be outstanding.

EARNINGS: The net profits of the Corporation, as certified by Messrs. Barrow, Wade, Guthrie & Co., Accountants and Auditors, for the twelve months ended March 20, 1930, were as follows:

Net Profits after Reserve for Federal and State Taxes	\$1,173,164.99
Annual Dividend Requirements:	
181,749.6 Shares \$3.00 Cumulative Preferred Stock	\$545,248.80
92,986.0 Shares Class A Stock	120,881.80
	666,130.60
Balance for Class B Stock	\$ 507,034.39

These net profits reflect the benefit derived from the proceeds of only a part of the 181,749.6 shares of \$3.00 Cumulative Preferred Stock to be outstanding, the average amount of the Preferred Stock outstanding for the above period being only 42,692 shares.

The balance for Class B Stock, after deducting Reserve for Federal and State Taxes and actual dividends paid on the Preferred and Class A Stock for this period, amounted to \$919,545.15, equivalent to approximately \$.78 per share for the Class B Stock to be outstanding with public. Regular quarterly dividends have been paid on the Preferred Stock and Class A Stock since issuance and three quarterly dividends at the rate of ten cents a share each have been paid to date on the Class B Stock.

Due to the affiliations and close associations of the Corporation's management with large gas and electric utility companies, affording opportunities for participating profitably in refunding and other operations of these companies, further substantial profits should be realized for the benefit of its stockholders.

PURPOSE OF ISSUE: The proceeds from the sale of the \$3.00 Cumulative Preferred Stock and Class B Stock will be used for the purpose of increasing the present holdings of the Corporation and for investment with major associates in other natural gas enterprises.

All Legal details in connection with the issuance of these securities have been approved by Messrs. White & Case, New York.

Price \$45 per Unit

(Plus Accrued Dividend on the Preferred Stock)

G. E. Barrett & Co.

Incorporated

120 BROADWAY, NEW YORK

BOSTON
ROCHESTER

PHILADELPHIA
BUFFALO

PITTSBURGH

CHICAGO
MINNEAPOLIS

LOS ANGELES
SAN FRANCISCO

The information contained in this advertisement, while not guaranteed, has been obtained from sources which we consider reliable.

April 2, 1930.

Additional Issue

40,000 Shares

Mississippi Power & Light Company

Cumulative \$6 Preferred Stock (No Par Value)

Dividends payable quarterly, February 1, May 1, August 1 and November 1. Preferred as to assets and dividends over the cumulative \$6 Second Preferred Stock and the Common Stock. Redeemable in whole or in part at \$110 per share and accrued dividends upon affirmative vote of a majority of the outstanding Common Stock.

TRANSFER AGENTS:
IRVING TRUST COMPANY, NEW YORK
THE MERCHANTS BANK AND TRUST COMPANY,
JACKSON, MISS.

REGISTRARS:
GUARANTY TRUST COMPANY OF NEW YORK
JACKSON-STATE NATIONAL BANK,
JACKSON, MISS.

Under the present Federal Income Tax Law, dividends on this stock are exempt from the Normal Tax and are entirely exempt from all Federal Income Taxes when such stock is held by an individual whose net income is \$10,000 or less. Dividends when received by corporations are entirely exempt from all Federal Income Taxes.

From the letter of Mr. E. W. Hill, a Vice-President of the Company, we summarize as follows:

Business: Mississippi Power & Light Company supplies electric power and light service to 162 communities (including one at wholesale), serving a wide territory located in growing agricultural, industrial and lumbering regions in western Mississippi, including the cities of Jackson, Vicksburg, Greenville and Natchez. The Company also does some manufactured and natural gas, transportation, water and ice business. Thirty-two of the communities served are county seats. Total population of the territory served is estimated at 248,000.

The Company's electric properties, with a few exceptions, are completely interconnected. These properties are also tied in with the transmission lines of two associated companies, Arkansas Power & Light Company and Louisiana Power & Light Company, and with those of Memphis Power & Light Company, thus forming part of a large interconnected system serving wide areas in the four states of Mississippi, Arkansas, Louisiana and Tennessee.

Purpose of Issue: The proceeds from the sale of this \$6 Preferred Stock will provide funds to reimburse the Company for expenditures made for property additions and acquisitions and for other corporate purposes.

Earnings:	Twelve months ended February 28,	1930	1929
	Gross earnings (including other income).....	\$4,678,826	\$3,466,312
	Operating expenses, maintenance and taxes.....	2,834,667	2,200,357
	Net earnings.....	\$1,844,159	\$1,265,955
	Interest and other deductions.....	861,842	
	Balance for dividends, depreciation and surplus.....	\$ 982,317	
	Annual dividend requirements on the 68,222 shares of cumulative \$6 Preferred Stock outstanding February 28, 1930, and including this issue.....	409,332	

The balance of \$982,317, as shown above, was equal to more than 2.3 times the annual dividend requirements of \$409,332 on the cumulative \$6 Preferred Stock (including this issue). After deducting appropriations for renewals and replacements (depreciation), the balance of \$849,533 was equal to over twice such requirements.

Supervision: Mississippi Power & Light Company is controlled through ownership of all its \$6 Second Preferred Stock and Common Stock by Electric Power & Light Corporation. Electric Bond and Share Company supervises (under the direction and control of the Boards of Directors of the respective companies) the operations of Electric Power & Light Corporation and Mississippi Power & Light Company.

Legal matters in connection with the issuance of this \$6 Preferred Stock will be passed upon by Messrs. Selbert & Riggs, of New York. This \$6 Preferred Stock is offered when, as and if issued and received by us and subject to approval of proceedings by counsel.

Price \$100 per share and accrued dividend

W. C. Langley & Co.
New York

The First National Old Colony
Corporation

The above information has been obtained from sources which we consider reliable. While not guaranteed, it is believed by us to be accurate.

Additional Issue

100,000 Shares
The American Superpower Corporation
 (OF DELAWARE)
First Preferred Stock, \$6 Series

Is entitled to cumulative dividends payable quarterly January 1, April 1, July 1 and October 1. Preferred as to dividends and assets over any other stock of the Corporation. Redeemable as a whole or in part, at the option of the Corporation, at any time upon not less than sixty days' notice at \$110 a share and accumulated dividends.

Mr. L. K. Thorne, President of the Corporation, summarizes his letter as follows:

Business The American Superpower Corporation (organized under the laws of Delaware in 1923) holds for investment the common stocks of a number of successful and progressive companies in the electric light and power business. Its regular income consists primarily of dividends on these stocks. In each year since it was organized, the Corporation has, in addition, received substantial underwriting fees and has realized cash profits from the sale of securities.

Earnings

Twelve months ended February 28,	1929	1930
Interest and Cash Dividends.....	\$ 4,052,071.74	\$ 4,289,064.22
*Profits, Commissions, etc.....	18,690,288.69	31,410,265.54
Total.....	\$22,742,360.43	\$35,699,329.76
Expenses.....	\$ 104,388.33	\$ 278,260.82
Taxes, including Reserve for Federal Income Tax.....	2,309,838.54	3,469,130.73
Total.....	\$ 2,414,226.87	\$ 3,747,391.55
Balance applicable to Dividends.....	\$20,328,133.56	\$31,951,938.21
Annual dividend requirements on 600,000 shares First Preferred Stock, \$6 Series (including this issue).....		\$3,600,000.00

*Includes large profits from the sale of securities which cannot be considered as regular earnings.

The above earnings do not include any income to be derived from the proceeds of the sale of this First Preferred Stock, nor do they include stock dividends received or any enhancement in market value, during the period, of the present holdings of the Corporation. If stock dividends had been included at their market value at the time of receipt, the income from dividends would have been increased \$4,585,758.54 for the 12 months ended Feb. 28, 1930.

Assets

The Corporation has no funded debt. Its net assets (at current market prices at the close of business March 27, 1930,) after giving effect to the sale of this First Preferred Stock amount to more than \$285,000,000. This amount is approximately \$475 for each of the 600,000 shares of First Preferred Stock to be presently outstanding.

All legal matters in connection with this issue of stock will be passed upon by Messrs. Winthrop, Stimson, Putnam & Roberts of New York. The accounts of the Corporation are audited semi-annually by Messrs. R. G. Rankin & Co., Public Accountants.

We offer this Stock when, as and if issued and received by us, and subject to the approval of Counsel

at \$100 a share and accrued dividends from April 1, 1930, to yield 6.00%

Bonbright & Company

Incorporated

25 Nassau Street

New York

Chicago

Boston

Philadelphia

Detroit

St. Louis

San Francisco

The information contained in this advertisement has been obtained from official sources and is accepted by us as accurate.

Financial

New Issue

April 1, 1930

\$13,000,000

Louisiana & Arkansas Railway Company

First Mortgage 5% Bonds, Series A

Dated January 1, 1929

Due January 1, 1989

Series A bonds outstanding or presently to be outstanding, \$13,000,000; issued and to be held in treasury, upon completion of this financing, \$3,000,000; additional bonds issuable under provisions of the indenture. Principal and interest payable in United States gold coin at the principal office of Dillon, Read & Co., New York, N. Y. Interest payable January 1 and July 1, without deduction for Federal income tax not exceeding 2% per annum. The indenture contains provision for refund of Pennsylvania and Connecticut personal property taxes not exceeding four mills per annum each, the Maryland securities tax not exceeding four and one-half mills per annum, and the Massachusetts tax measured by income not exceeding 6% per annum. Coupon bonds in denominations of \$1,000 and \$500, registerable as to principal only. Fully registered bonds in denominations of \$1,000 and multiples thereof. Redeemable as a whole, or in part by lot, at any time on at least thirty days' notice, at 103% and accrued interest. The Chase National Bank of the City of New York, Trustee.

Legal investment, in the opinion of counsel, for life insurance companies
in New York, Pennsylvania, New Jersey and Connecticut

The company has agreed to make application in due course to list these bonds on the New York Stock Exchange.

The following information has been summarized by Mr. H. C. Couch, President of Louisiana & Arkansas Railway Company, from his letter dated March 31, 1930, copies of which may be obtained upon request, and is subject to the more complete information contained therein:

COMPANY

Louisiana & Arkansas Railway Company, a Delaware corporation, in May, 1929 acquired the business and assets and assumed the liabilities of a corporation of the same name organized under the laws of Arkansas in 1902. The company, in addition, acquired all the capital stock (except directors' qualifying shares) of Louisiana Railway & Navigation Company (La.) and leased, at a nominal rental, all the lines and all other property of the latter company for a period of 999 years from January 1, 1929. Main lines operated by the company extend from Hope, in southwestern Arkansas, through Alexandria and Baton Rouge, Louisiana, to New Orleans, and from Shreveport to Alexandria. Total lines operated, including branches, comprise about 608 miles together with about 219 miles of yard tracks and sidings, all owned directly by the company or the lessor company except about 53 miles operated under leases or trackage agreements. The company also owns, directly or through the lessor company, valuable terminal properties in New Orleans, Baton Rouge, Alexandria and Shreveport.

SECURITY

The First Mortgage Bonds are direct obligations of the company and are secured, in the opinion of counsel, by (a) first mortgage lien on the lines and other fixed property and on all equipment (except certain equipment securing equipment trust notes now outstanding in the principal amount of \$82,000) now owned by the company, and a direct lien on all lines and other fixed property and equipment hereafter acquired; (b) pledge of 999-year lease of lines and all other property of Louisiana Railway & Navigation Company; and (c) pledge of the entire capital stock, except directors' qualifying shares, of Louisiana Railway & Navigation Company, which company has no funded debt or preferred stock authorized or issued.

The value of the physical properties of Louisiana & Arkansas Railway Company and Louisiana Railway & Navigation Company, as determined by the Interstate Commerce Commission (on a 1910-1914 price basis) as at June 30, 1917, plus additions and betterments at cost, less retirements and depreciation, from that date to December 31, 1928, amounted to approximately \$9,700,000 and \$12,675,000, respectively. Ford, Bacon & Davis, Incorporated, Engineers, have prepared estimates of reproduction cost new less depreciation as at December 31, 1928, of the property included in such valuations by the Interstate Commerce Commission as at June 30, 1917 and giving consideration to additions, betterments and retirements to December 31, 1928, showing \$15,200,000 and \$19,750,000, respectively, for the two companies, or a total of \$34,950,000.

PURPOSE OF ISSUE

Series A bonds to the aggregate principal amount of \$12,000,000 are now outstanding, having been issued by the company in connection with its acquisition of the entire capital stock (except directors' qualifying shares) of Louisiana Railway & Navigation Company; an additional \$1,000,000 principal amount of these bonds are being sold by the company, the proceeds to be applied to the reduction of short term indebtedness.

RESULTS OF OPERATIONS

Based upon statements submitted to the Interstate Commerce Commission, the combined net income available for interest, before Federal income taxes, of Louisiana & Arkansas Railway Company and Louisiana Railway & Navigation Company, for the period of five calendar years ended December 31, 1929, were as follows:

1925	1926	1927	1928	1929
\$1,024,676	\$1,086,317	\$535,517*	\$1,196,855	\$1,491,226

* The decline in earnings for the year 1927 was largely a direct result of the unprecedented flood occurring in the Mississippi Valley in that year.

The annual interest requirement on these \$13,000,000 Series A bonds amounts to \$650,000, and on all interest-bearing indebtedness to be outstanding upon completion of this financing amounts to \$756,920. The improvement shown above in results of operations for the year 1929 as compared with the year 1928 is, in the opinion of the management, in part due to certain benefits and economies resulting from the unification effected in May, 1929.

MISSOURI PACIFIC RAILROAD COMPANY AGREEMENT

The company has recently entered into an agreement (the principal provisions of which are summarized in a letter, copies of which may be had on request), subject to the approval of the Interstate Commerce Commission, whereby, in consideration of certain payments, Missouri Pacific Railroad Company is to have the right to use, jointly with the company, the line of the lessor company between Baton Rouge and New Orleans, as well as terminal and yard facilities in such cities.

The issuance of these bonds has been authorized by the Interstate Commerce Commission.

Of the \$13,000,000 First Mortgage 5% Bonds, Series A outstanding or presently to be outstanding, \$1,500,000 have been privately sold. We offer the balance of \$11,500,000 for delivery if, when and as accepted by us, subject to the approval of legal proceedings by counsel. It is expected that delivery will be made on or about April 14, 1930, in the form of definitive bonds of the company or interim receipts of Dillon, Read & Co.

Price 92 and interest. Yield 5.50%

Dillon, Read & Co.

Chase Securities Corporation

E. H. Rollins & Sons

A. Iselin & Co.

Rogers Caldwell & Co.
IncorporatedCentral-Illinois Company
Incorporated

Foreman-State Corporation

A. G. Becker & Co.

Canal Bank & Trust Company

John Nickerson & Co., Inc.

Financial

\$5,000,000

(Total Issue)

J. J. Newberry Co.**Ten Year Convertible 5½% Gold Notes**

To be dated April 1, 1930

To mature April 1, 1940

Each Note will be convertible, at the option of the holder, at any time on or before maturity (or earlier redemption date), at its principal amount, into common stock of the Company, with adjustments for interest and dividends, as follows: On or prior to April 1, 1933, at \$50 per share; thereafter to and including April 1, 1935, at \$65 per share; thereafter to and including April 1, 1938, at \$80 per share; and thereafter at \$90 per share.

Pennsylvania Four Mill Tax Refundable

Guaranty Trust Company of New York, Trustee

A letter from Mr. J. J. Newberry, President of the Company, copies of which can be obtained upon request, has been summarized by him as follows:

The Company, directly or through wholly owned subsidiaries, is engaged in the business of retailing a wide variety of merchandise in the price range of 5c to \$1.00. Starting with one store in 1912 the business has shown a steady growth and is now operating a chain of 290 stores, located principally in the East in the States of Maine, New Hampshire, Massachusetts, New York, New Jersey and Pennsylvania and in the west in the States of California and Washington.

This Issue

The proceeds of this issue are to be used for the retirement of indebtedness incurred in connection with the Company's expansion program, for further expansion and for additional working capital.

Sales and Earnings

Combined gross sales of the Company and subsidiaries have increased from \$276,449 in 1918 to \$27,789,369 in 1929.

Consolidated net earnings (excluding non-recurring profits) of the company and subsidiaries after depreciation but before interest and Federal Income Tax, as certified by Messrs. Peat, Marwick, Mitchell & Co. for the years 1927 to 1929 inclusive and as reported by the companies for the prior two years, have shown a steady and uninterrupted increase from \$615,996 in 1925 to \$2,089,199 in 1929.

The average of such net earnings for the five years amounted to \$1,313,830 or more than 2½ times annual interest charges on these Notes and on outstanding mortgages and dividends on subsidiary company preferred stock. Such net earnings in 1929 amounted to more than 4 times such annual charges.

No allowance has been made in the foregoing ratios for any benefits from the additional funds for expansion being provided by this financing.

Balance Sheet

The consolidated balance sheet of the Company and subsidiaries as of December 31, 1929, adjusted to give effect to this financing,

Application will be made to list these Notes and the common stock on the New York Stock Exchange

Authorized and presently to be issued, \$5,000,000. Coupon Notes in denomination of \$1,000, registerable as to principal only. Interest payable April 1 and October 1, without deduction for normal Federal Income Tax up to 2%. Principal and interest payable at the principal office of Guaranty Trust Company of New York.

Redeemable, as a whole or in part, at the option of the Company at any time on 30 days notice at 103% and accrued interest to and including April 1, 1934, the premium decreasing ¼ of 1% for each year or fraction thereof elapsed thereafter.

99 and accrued interest, to yield 5⅝%

When, as and if issued and received by us and subject to the approval of counsel. All legal details pertaining to this issue will be passed upon for the Bankers by Messrs. Davis, Polk, Wardwell, Gardiner & Reed and for the Company by Claude V. Pallister, Esq. It is expected that temporary Notes or interim receipts will be ready for delivery on or about April 21, 1930.

shows tangible assets, after deducting \$1,061,000 preferred stock of a subsidiary company outstanding in the hands of the public and all liabilities (including \$2,594,000 purchase money mortgages) other than these Notes, of \$17,964,908. Current assets amount to more than \$7,200,000 and current liabilities to \$925,357.

Conversion Privilege

The Trust Indenture will contain provisions for the protection of the conversion privilege in case of subdivision of the Company's common stock into a greater number of shares, in case of a stock dividend, in certain cases of the issuance of additional common stock at less than the then existing conversion price, and in case of consolidation or merger of the Company or sale of its assets.

The range in market price of the Company's common stock on the New York Curb Exchange and net income per share (prices and net income adjusted to give effect to the distribution of stock dividends) have been as follows:

	Price Range (adjusted)		Net Income per Share (adjusted)
	High	Low	
1925-----	Not listed		\$1.38
1927-----	103	56	2.43
1929-----	93¼	40	3.15

A dividend of 300%, payable in common stock, was paid in 1926 and one of 50% in 1929. Rights to subscribe for additional stock to the extent of 10% of holdings were also given in 1928 and 1929. Cash dividends are being paid at the rate of \$1.10 per share per annum. Present market price for the common stock is about \$45 per share.

Equity

The Company has outstanding \$5,000,000 7% Cumulative Preferred Stock and 395,314 shares of Common Stock which, at present quoted prices, have an indicated market value of more than \$22,000,000.

Guaranty Company of New York

Main Office: 140 Broadway

FIFTH AVE. OFFICE MADISON AVE. OFFICE MURRAY HILL OFFICE BROOKLYN OFFICE NEWARK OFFICE
Fifth Ave. at 44th St. Madison Ave. at 60th St. Madison Ave. at 39th St. 26 Court Street 218 Military Park Bldg.

The information contained in the above mentioned letter and summary has been accepted by us as reliable, but does not constitute any representation on our part.

Financial

\$5,000,000

The Cincinnati Street Railway Company

First Mortgage Gold Bonds, Series B 6%

To mature April 1, 1955

Guaranty Trust Company of New York, Trustee

The following is contained in a letter written to us by Mr. Walter A. Draper, President of the Company:

Business

The Cincinnati Street Railway Company (formed by consolidation in 1880) owns and operates the entire street railway system in Cincinnati, together with an extensive supplementary bus system.

Franchise and Fares

The Company's franchise, which extends for 25 years from November 1, 1925, is of the "service-at-cost" type and provides for the automatic adjustment of railway fares to cover operating expenses, depreciation, interest, sinking funds and a 6% return on capital stock.

The present railway fare is 8 1-3c. for tickets or 10c. cash, a reduction from a straight 10c. fare having been made on November 1, 1925. The bus fares are 10c. and 15c. cash.

Capitalization

Outstanding after giving effect to this issue

First Mortgage Gold Bonds:

Series A 5½%	\$6,784,500
Series B 6% (this issue)	5,000,000
Equipment Trust Certificates 6%	217,500

Total Funded Debt	\$12,002,000
Capital Stock	23,761,950

Total Capitalization.....\$35,763,950

Security

The mortgage under which these Bonds are to be issued has a direct first lien on all fixed property and all equipment now owned by the Company, except about one-eighth of its railway cars, on which the mortgage has a lien subject to the \$217,500 outstanding equipment trust certificates.

Authorized by the Director of Public Utilities of the City of Cincinnati and The Public Utilities Commission of Ohio

Dated April 1, 1930. Interest payable April 1 and October 1 at Guaranty Trust Company of New York or, at the holder's option, at The Central Trust Company in Cincinnati, without deduction for any Federal income tax up to 2%. Redeemable as a whole or in part on 30 days' notice on any interest date, at 107 ½% and interest on or before April 1, 1935, and thereafter at ¾ of 1% less for each year or fraction thereof expired subsequent to April 1, 1935. Coupon Bonds of \$1,000, registerable as to principal.

99½ and accrued interest, to yield over 6%

When, as and if issued and received by us and subject to approval of counsel. All legal matters pertaining to this issue will be passed upon for the Bankers by Messrs. Davis, Polk, Wardwell, Gardiner & Reed, of New York, and for the Company by Messrs. Taft, Stettinius & Hollister, of Cincinnati. It is expected that temporary Bonds or interim receipts will be ready for delivery on or about April 15, 1930.

Guaranty Company of New York

W. E. Hutton & Company

The statements and figures above have been accepted by us as reliable, but do not constitute representations by us.

Retirement of Bonds

The Company will be obligated to make sinking fund payments, beginning January 1, 1931, which are calculated to retire more than 75% of the Series B Bonds by maturity.

If by November 1, 1940, the franchise has not been extended to November 1, 1960 or a later date, the Company will be required, as long as no such extension has been made, to increase these payments sufficiently to retire all Series B Bonds by the expiration of the franchise or the maturity of the Bonds, whichever shall be earlier.

Earnings

Calendar Years	Gross Revenues	Operating Expenses, Maintenance, Taxes and Depreciation	Net Earnings Available for Interest
1926 --	\$8,102,518	\$6,580,205	\$1,522,313
1927 --	8,748,279	7,103,800	1,644,479
1928 --	8,846,665	7,073,508	1,773,157
1929 --	8,844,733	6,725,909	2,118,824

Net earnings for 1929, as shown above, amounted to more than 3 times annual interest requirements of total funded debt presently to be outstanding.

General

The Company has paid dividends without interruption since its formation nearly 50 years ago. At present prices the outstanding stock has an indicated aggregate market value of more than \$20,000,000.

All of the Company's directors and over 80% of its stockholders of record, of whom there are approximately 6,475, are residents of the Cincinnati area.



The Great Bulwark

Magnificent in its conception, mighty in its execution, noble in its purpose was the Great Wall of China, built to protect inhabitants of the fertile plains from barbaric invaders. Started in 219 B.C., it took over 300,000 people fifteen years to build, and survives today as a mighty example of safety and protection. To the chiseled tablets of stone that recorded his official acts in bringing this sturdy bulwark of protection into existence, and to make them authentic, Emperor Chin Shih Huang Ti affixed his *seal*.

Today the *seal* of the General Surety Company is a modern *bulwark of protection*. Affixed to any document, this *seal* means that the document is *authentic, valid* and has *binding force*. Placed on a security, or any other obligation, it means that the instrument is *safe, sound, sure*. It **GUARANTEES** to you, *unconditionally and irrevocably*, that principal and interest will be paid to you when due and that the obligation will be *fully performed* without quibbling or technical evasion. This **GUARANTEE** is backed by a capital and surplus of \$10,000,000.

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GENERAL SURETY COMPANY

Capital and Surplus \$10,000,000

Under the Supervision of the Insurance Department of the State of New York



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Investments
by this Seal*

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The Financial Situation.

The matter of brokers' loans is again coming prominently into view, notwithstanding that scarcely six months have elapsed since the stock market's sad experience of last autumn, which, it was supposed, had taught such a lesson that all fear of a repetition of the experience could safely be dismissed for a long time to come. Yet these brokers' loans are again increasing, and, unfortunately, too, in a very disquieting way. Two sets of figures have come to hand the present week, supplying information as to the course of these loans, and both testify to the fact that expansion in this kind of borrowing is once more furnishing occasion for concern, and that the country is again facing the same problem as before. One of these compilations is the monthly statement of the Stock Exchange itself, and the other the regular weekly return of the Federal Reserve Bank of New York, and it behooves every thoughtful person to give pause and note what is happening in that respect.

The showing is the same in both cases, but the Stock Exchange figures are the more impressive,

first because they deal with larger totals, the Stock Exchange compilation being more comprehensive and more inclusive, as has been so many times pointed out in these columns, than the Federal Reserve returns, and, secondly, because they cover a longer period of time, being for a full month, thus affording a better idea of what is going on than the Federal Reserve figures, which reflect the changes merely for a single period of seven days. The Stock Exchange figures this time cover the month of March, and to those who have not seen them mentioned in the financial columns of the daily papers we are sure they will prove an eye-opener as to what is going on. The Stock Exchange figures show an increase for the month of only a little less than half a billion dollars, the exact amount of the increase for the month having been \$488,713,987. Let the reader ponder well the significance of such a huge addition in a single month. It had been known, of course, that speculation was again in progress and daily gaining headway, and that this involved extra borrowing on Stock Exchange account, both because of the rising volume of trading and the simultaneous great advance in prices, but an addition in a single month in borrowing of that description of almost \$500,000,000 is, in the vernacular of the day, certainly going it some.

During February also there had been some increase in this borrowing on behalf of the Stock Exchange, but it was much more moderate, amounting to only \$182,820,287, and being the first increase after three months of most drastic shrinkage, it appeared like a natural rebound, which called for no particular notice. As it is, the increase for February and March combined now reaches \$671,534,274, giving the expansion a decidedly serious aspect. To be sure, even after this increase in the two months, bringing Stock Exchange borrowing up to \$4,656,302,339, the amount falls away below the total peak figure of \$8,549,383,979 reached on Sept. 30 1929, but obviously at the rate of expansion which occurred during March it would not take very long to get back to the formidable total recorded at that time and which proved the prelude to the awful collapse which followed.

The Federal Reserve statement is significant, chiefly because while covering merely the usual week ending Wednesday night (this time April 2), it is two days later than the Stock Exchange statement to the end of the month, on Mar. 31. Last week's Federal Reserve statement, it will be recalled, showed a small decrease in the amount of the loans, namely, \$21,000,000, but followed \$352,000,000 increase in the three weeks preceding. Now, for the present week, a new increase of \$148,000,000 appears. In other words, during the last five weeks the new growth in these brokers' loans has been \$479,000,000,

W. A. G.

which is not materially different than the \$488,713,987 increase shown by the Stock Exchange figures for the even month of March.

In seeking for the causes of this recrudescence of the speculative spirit at a time of trade depression and large-scale unemployment, we find easy money and redundant bank credit as the controlling factor in it. Easy money is a world-wide condition, just as trade reaction and unemployment are world-wide. New evidence to that effect has been furnished the present week by the reduction in the discount rate of the Bank of Switzerland from $3\frac{1}{2}\%$ to 3% , this being the first time since Aug. 17 1922 that the Swiss rate has ruled at so low a figure. In addition, the Bank of Sweden on Wednesday cut its rate from 4% to $3\frac{1}{2}\%$, after having as recently as Mar. 6 marked it down from $4\frac{1}{2}\%$ to 4% . As it happens, too, the Bank of India on Thursday marked its rate down from 7% to 6% , though this does not possess the significance of the other reductions, since it is merely seasonal.

But while easy money is a world-wide condition there is this difference between the ease in this country and that in the rest of the world, that while abroad the ease is the result of natural, normal conditions, in this country the increase is being intensified and accentuated and aggravated by artificial means. Our Federal Reserve Banks, and particularly the Federal Reserve Bank of New York, is the cause of the trouble. While undertaking to copy central bank methods abroad, our Reserve Banks function in quite a different way. In the first place, central bank rates abroad are almost invariably held above the market rates, and this has the effect of discouraging borrowing, because the operation cannot be conducted with profit. In the case of our Federal Reserve Banks, however, the rediscount rates are almost always below open market rates, thereby encouraging borrowing because of the profit to be obtained from so doing. To be sure, in times like these the member banks do not avail of the opportunity, but as the experience of last year and the year before so clearly showed, they do avail of it with the utmost freedom when the speculation spreads over the whole community and attains dimensions where it can be depended on to absorb any amount of extra funds no matter what their magnitude.

In another particular our Reserve Banks also function differently from the central banks of Europe. If the member banks cannot be prevailed upon to engage the facilities of Federal Reserve institutions by direct borrowing, since trade is not active enough and speculation not broad enough to absorb any very large amount of extra banking credit, the Reserve Banks proceed to force Reserve credit out by their open market operations, either in the purchase of United States Government securities or by loading up with bankers' acceptances purchased in the open market. A conspicuous instance of this kind was furnished in 1927 when the Reserve Board forced a $3\frac{1}{2}\%$ rediscount rate upon the whole 12 Reserve Banks, against the violent protests of some of them, and then when the member banks could not be induced to borrow at the Reserve Banks, since they could find no use for extra funds, the Reserve Banks proceeded to thrust Reserve credit out, putting it afloat through the purchase of United States Government securities in huge amounts, thereby starting the gigantic stock market specu-

tion which immediately got beyond control, continuing to spread until it eventuated in the stock market catastrophe in the autumn of 1929. As indicating how far this policy was carried, it is only necessary to say that from \$253,896,000 May 11 1927 they increased their holdings of United States securities to \$627,403,000 Jan. 4 1928, and from June 22 1927 to Jan. 4 1928 they ran up their acceptance holdings from \$183,217,000 to \$387,131,000.

To-day they are again engaged in the same kind of performances. In other words, they are putting out Reserve credit by wholly arbitrary means. Proof of this is found in the fact that their holdings of United States Government securities at the present time, according to this week's statement, are \$530,389,000, whereas on April 3 last year they held only \$169,058,000 of United States Government securities. They are also again adding to their holdings of bankers' acceptances purchased in the open market. Their holdings of these acceptances on April 2 the present year were \$301,297,000, against \$174,703,000 on April 3 1929. Of bills and securities combined, they now hold \$831,686,000 as against only \$343,761,000 a year ago. Why have they thus extended their holdings of bills and securities? The reason is plain. The member banks, even though the discount rate now is only $3\frac{1}{2}\%$, whereas in 1929 it was 5% , and later was raised to 6% , refuse to borrow simply and solely because they have no use for the extra credit facilities. Instead of increasing their indebtedness at the Reserve Banks, the member banks, since the hectic speculation of last year disappeared and no longer furnishes an outlet for such borrowings, have been reducing their borrowings at the Reserve institutions. The member banks are to-day—even after the present week's increase—borrowing only \$241,123,000 at the Reserve Banks, whereas at the corresponding date last year they were borrowing no less than \$1,029,852,000.

Instead of allowing this diminished borrowing to have its normal natural effect in working a reduction in the amount of Reserve credit outstanding, the Reserve Banks have proceeded to offset the reduction in the discount holdings by increasing their purchases of United States Government securities and their holdings of bankers' acceptances. In other words, they are keeping Reserve credit outstanding, literally thrusting it out, when it ought to go in retirement until there is need for it in trade. When it is not possible to find employment for extra banking credit in trade, it naturally flows into speculative channels. The outcome in 1927-1929 was the greatest speculative debauch that the world has ever witnessed. Speculation is ever to be guarded against in this country, more so than in any other, because our people are prone to speculate. To repeat the folly of three years ago is to invite a similar menace.

A word deserves also to be added with reference to another agency which serves on occasions to produce artificial ease in our money market at certain periods of the year. We have reference to the operations of the United States Government at the periods of its quarterly financing in March, June, September and December. Last month's financing of that description was the direct cause of the unnatural ease in money which then developed, call money on the Stock Exchange on two successive days loaning at the absurdly low figure of 2% , and 10 successive reductions in the rates for bankers' acceptances being made, thereby carrying the rates for accept-

ances for all maturities from 30 days to 120 days down to the level of $2\frac{5}{8}\%$ bid and $2\frac{1}{2}\%$ asked. It was the extreme ease which then prevailed that started the stock market again on a career of aggressive speculation which has been the feature of the last two weeks. The speculation of the preceding weeks, and which may be said to have been constantly in progress since the first of January, was of much more subdued character. We gave our own explanation of how the extreme ease on that occasion was brought about. A different explanation of the operation is given in the "Monthly Review" of the Federal Reserve Bank of New York just issued, and we reproduce it here:

"But the operation of these more basic causes (of monetary ease) became confused in the second and third weeks of the month by Treasury tax period operations. When the Treasury redeems its maturing obligations on the 15th of March, June, September, and December, this operation usually throws into the money market a considerable amount of free funds, for these Treasury disbursements precede the collection of income taxes and for an interval of a few days the Treasury borrows from the Federal Reserve Banks sums ranging from \$100,000,000 to over \$200,000,000 on special one-day certificates of indebtedness. During the period when Treasury disbursements exceed tax receipts and the gap is bridged by this temporary borrowing, the money market receives from \$100,000,000 to over \$200,000,000 of free funds. Under ordinary circumstances the member banks in principal centers are sufficiently in debt at the Reserve Banks so that they employ the free funds made available by the Treasury in the reduction of their indebtedness for a few days. Thus, ordinarily the Treasury operation has no considerable effect on money rates.

"On this recent occasion, however, member banks in New York, Chicago, and other principal centers were practically out of debt at the Reserve Banks when the Treasury put about \$200,000,000 into the money market. A small part of this sum was absorbed by dealers in acceptances to rebuy bills they had sold to the New York Reserve Bank under repurchase agreement. But there was no means of absorbing the rest of the funds, and as a consequence many banks found themselves in possession of excess funds which they had no means of employing except by buying acceptances and placing the funds in the call market or some other short-time use. The result was so vigorous a demand for bills as to depress the rates rapidly from $3\frac{1}{8}\%$ on Mar. 14 to $2\frac{1}{2}\%$ on Mar. 20, and corresponding declines in rates took place in other money markets.

"The extreme ease in money rates continued for only a few days, for as the Treasury collected income taxes, the excess funds were withdrawn from the money market, and on Friday, Mar. 21, the member banks in New York City found it necessary to borrow more than \$100,000,000 to adjust their reserve position for the three-day period from Wednesday to Friday. In the few days succeeding, the market readjusted itself to a more normal position, reflecting the more basic tendencies of money conditions. Bill rates rose to $2\frac{3}{4}\%$ for 90-day maturities, and call money returned to an average of $3\frac{1}{2}\%$ to 4% . The New York banks in a few days again paid off most of their loans at the Reserve Bank, as Reserve Bank bill holdings increased."

What is particularly noteworthy in the above is that it makes absolutely no reference to the influence which the enormous Government deposits that were placed with the member banks at the time must have had in creating the condition of extreme ease which developed on Wednesday, Mar. 19, and Thursday, Mar. 20, when the call loan rate on the Stock Exchange dropped to 2% and rates for bankers' ac-

ceptances fell to the extraordinarily low figures already mentioned. That is assuredly a most remarkable omission. Certainly these Government deposits, which, as we showed in our remarks of last week, reached in the case of the reporting member banks of the Federal Reserve System the huge aggregate of \$280,000,000 on Mar. 19 and would be found to have been of still larger extent if we could have figures covering the entire body of member banks in the Federal Reserve System—certainly this mass of Government deposits which came suddenly into existence on Mar. 15, when subscription payments had to be made for the \$483,841,000 new issue of nine months' certificates of indebtedness which the Secretary of the Treasury disposed of at public sale only a few days before, cannot be treated as non-existent. Most assuredly it is no exaggeration to say that this mass of Government deposits came suddenly into existence, inasmuch as these same reporting member banks showed absolutely no Government deposits at the date of the previous week's return of the Federal Reserve Banks, which was Mar. 12, or at the date of the return for the preceding week, which was Mar. 5.

Even if we take it for granted, a not permissible supposition, that the banks previously held the whole of these new Government deposits as private deposits, yet the character of these deposits became entirely changed when they were turned into Government deposits, since so long as the deposits were merely ordinary deposits the banks were obliged under the law to maintain reserves against the same whereas against Government deposits they are not obliged to hold any reserves. The effect thus is to ease the position of the member banks correspondingly. The reserves which they previously held against the supposed private deposits are at once released and become available as a basis for a new line of deposits. It is for that reason that we referred to these suddenly created Government deposits as one of the main factors in the exceptional state of ease which developed at the time of the slump in money rates referred to.

The writer of the Federal Reserve "Monthly Review" tells us that the real reason for the tumble in money rates was that the United States Treasury at income tax dates is always obliged to borrow at the Federal Reserve Banks to the extent of \$100,000,000 to \$200,000,000, and that when such borrowing is undertaken a corresponding amount of what he terms "free funds" are put at command of the banks for the time being—that what happened was that \$200,000,000 of these free funds were placed at command of the banks, for which, therefore, they had to find employment, and that in seeking the kind of investments suitable for the purpose they found themselves absorbing all the bankers' acceptances in sight—that that, and that alone, was the cause of the money slump which has been so shrouded in mystery.

Even if we grant that the writer of the Federal Reserve "Monthly Review" is correct in his hypothesis the individual referred to would still be chargeable with having in his diagnosis presented only a partial picture of the actual situation in having entirely ignored the part played by the large Government deposits in accentuating the ease in the money market. We would ourselves have to admit having presented only a partial picture in our discussion of the subject if there were basis for the statement

that there were on Mar. 19 and Mar. 20 \$200,000,000 of "free funds" at the disposal of the money market, because of the existence of a \$200,000,000 credit established with the Federal Reserve Banks through Treasury borrowing. Certainly in that event we ought to have given greater prominence to the fact of Treasury borrowing than we actually did. We ought to have said that this \$200,000,000 of "free funds" obtained at the Reserve Banks by the United States Treasury *plus* the \$280,000,000 of new Government deposits—not the one alone, but the two combined—had been the agencies responsible for the extraordinary ease which then developed.

The truth is, however, we could find no figures whatever to sustain such a view. The volume of Reserve credit had actually been reduced very substantially during the week ending Wednesday, Mar. 19, instead of having increased in amount of \$200,000,000, as claimed by the writer of the "Monthly Review." The Federal Reserve statement for Mar. 19 showed that the Treasury was borrowing, not \$200,000,000 at the Federal Reserve Banks at that particular date, but only \$29,000,000. This same Reserve statement also showed that the discount holdings of the 12 Reserve institutions had in the week ending Mar. 19 been reduced in the amount of \$60,704,000, that their acceptances in the same week had been drawn down in amount of \$71,521,000, making a reduction of \$132,225,000, under these two headings combined, and that as against this loss of Reserve credit to the market the only offsets were the \$29,000,000 temporary certificates purchased from the United States Government, along with \$26,326,000 of other Treasury securities purchased during the same week. In brief, then, total bill and security holdings, far from having increased in amount of \$100,000,000 to \$200,000,000 by the "free funds" obtained at the Federal Reserve Banks, had, in reality, been reduced in amount of \$88,199,000. That this is a correct calculation and sets out the situation accurately appears from the statement in the above excerpt to the effect that the banks in the New York Federal Reserve District found themselves obliged only two days later—that is, on Friday, Mar. 21—to borrow "over \$100,000,000" at the Federal Reserve Bank to adjust their reserve position—something of which no one previously had had any knowledge. Meanwhile the reality of the Government deposits which the writer in the Federal Reserve monthly has completely ignored is being made apparent two or three times a week in calls upon the banks to pay over to the Treasury some of the deposits. The present week there have been two such notices. In accordance with instructions from Ogden L. Mills the depositary banks were notified on Tuesday that they would have to pay over \$28,053,100 on Friday, and yesterday they were notified that they would have to pay over next Tuesday \$35,456,100.

In the preceding we have made a number of allusions to the character of this week's returns of the Federal Reserve Banks. Dealing now specifically with the figures, it has already been indicated that brokers' loans for the week show a further increase of \$148,000,000, and that this comes after \$21,000,000 decrease in the previous week, but follows \$352,000,000 expansion in the three weeks preceding. As in other recent weeks, the bulk of the increase is found in the loans which the reporting

member banks in New York City made for their own account. These have risen from \$1,424,000,000 Mar. 26 to \$1,547,000,000 April 2, and it is well enough to point out that this latter figure compares with only \$1,021,000,000 a year ago on April 3 1929, showing an increase of fully 50%. In the loans for account of out-of-town banks there has been a decrease during the week from \$1,118,000,000 to \$1,104,000,000, and this latter compares with \$1,652,000,000 12 months ago, on April 3 1929. In the loans for account of others there is also this time a small increase, the total during the week having risen from \$1,278,000,000 to \$1,316,000,000, but a year ago the amount of these loans "for account of others" stood at \$2,889,000,000. As previously explained, the reason for the great shrinkage under these two last mentioned heads is that with call loans ruling at such extremely low figures as now prevail there is no inducement for large capitalists to indulge in direct lending on the Stock Exchange, nor for out-of-town institutions to send their funds here for investment in the New York call loan market.

As to the condition of the Reserve Banks themselves, the feature this week is an increase in the amount of Reserve credit outstanding under each one of the leading heads. The discount holdings, reflecting member bank borrowing, have risen during the week from \$206,829,000 to \$241,123,000, the acceptance holdings have increased from \$256,482,000 to \$301,297,000, and the holdings of United States Government securities are also somewhat larger, being this week \$530,389,000 against \$528,999,000 last week. Accordingly, total bill and security holdings are \$1,081,589,000 this week against \$1,001,090,000 last week, showing that the amount of Reserve credit outstanding has increased \$80,499,000 during the week.

Insolvencies in the United States continue somewhat in excess of the seasonal average, while the liabilities are also heavy, as they have been for each of the two preceding months this year. The records of R. G. Dun & Co. show 2,347 mercantile defaults in the months just closed for \$56,846,015 of indebtedness. These figures for March compare with 2,262 failures in February involving \$51,326,365, and 1,987 in March of last year for \$36,355,691. The increase in the number of defaults in March over a year ago was 18.1%, while in February there was an increase of 15.6%. Insolvencies for the month just closed were also more numerous than in the preceding month by 3.8% in March of last year, the increase over February was only 1.1%.

Some increase in March over February occurs in practically every year. In March 1922 there were 2,463 mercantile defaults involving \$71,608,192 of indebtedness, the number being the highest on record for that month. Next to March 1922 comes March of this year—in fact, for each of the first three months of 1930 the number of commercial failures in the United States was second only to those of 1922.

The total for these three months this year was 7,368, with liabilities of \$169,357,551, comparing with 6,487 similar defaults in the corresponding period of 1929 involving \$124,268,608. The increase in number for this year to date is 13.6%, and for the liabilities 36.6%. The comparison for March, as shown above, is somewhat less favorable than appears for the quarterly return. Only in the first quarter of 1922 was the number of business failures

for that period larger than is shown this year. In the first quarter of 1928 and 1915, however, this year's figures were very closely approached. Making allowance for the increase during this time in the number of concerns in business, the ratio of insolvencies is now below what it was both for 1922 and 1915.

The increase in last month's record of failures over a year ago applies to all three classes of business into which this report is separated. Thus, there were 621 manufacturing defaults in March this year against 512 a year ago; 1,587 trading failures compared with 1,349 last year, and 139 insolvencies of agents and brokers against 126 in March 1929. Likewise, as to liabilities. The amount shown for manufacturing defaults last month was \$19,413,521, compared with \$15,000,572 in March of last year; for trading failures \$24,293,438 against \$17,190,437 a year ago, and \$13,139,056 for agents and brokers compared with \$4,164,682 in March 1929.

In the manufacturing division, nine of the 14 classes into which the report is separated show an increase in this year's record. This increase was largely in lumber lines; in the clothing division, for hats, furs and gloves, in machinery, for chemicals, and in earthenware, the latter including bricks, &c. There were also some failures in the textile lines. For the iron manufacturing section, a reduction appears for March this year; also, for the printing trades and for baking.

In the trading section nine of the 14 leading classes also make a less favorable showing for March this year than a year ago. The clothing class leads all the others in this respect, there being a considerable increase in the number of defaults in that line for last month, and also heavier liabilities. For general stores more failures occurred this year than last; also, in the dry goods section, for dealers in shoes, in furniture and household goods, for hardware, jewelers, books and stationery, drugs, and paints and oils. Again in the month just closed there is a reduction in the number of defaults in the grocery line; also among hotels and restaurants. Several large financial defaults, other than banks, added to the indebtedness for March in the division embracing agents and brokers.

An increase in the number of large failures in March accounts for the heavier liabilities in that month, just as it did in January and February. There were in all 78 defaults in the month just closed for \$28,189,698 of indebtedness, the liabilities in each case being \$100,000 or more. For March of last year the corresponding figures were 70 failures, involving \$13,899,930 of liabilities. Included in the report for March this year were 36 of these larger failures among manufacturing concerns for \$10,217,908; 30 similar trading defaults involving \$6,814,413, and 12 of agents and brokers, with total liabilities of \$11,157,377.

It has been an active and buoyant stock market this week. The buoyancy has been contagious and the market kept steadily gaining momentum. Trading has been very large in volume and transactions on Monday, Tuesday and Wednesday each day exceeded 5,000,000 shares, and on Friday closely approached 6,000,000 shares. All through the week there has been a great deal of selling to realize profits, and such selling was always well absorbed; on Thursday, however, it led to a pretty general

reaction under the influence of which some sharp declines in prices occurred. As prices fell the volume of business also declined, and the day's transactions, though still heavy, did not quite get up to 5,000,000.

One factor no doubt served to bring about a reaction on Thursday. This was the publication of the Stock Exchange figures of brokers' loans for the month of March, showing an expansion of \$488,713,987 in the total of the brokers' loans for the month. The publication after the close of business on Thursday of the Federal Reserve figures of brokers' loans for the week ending Wednesday night, also showing a large increase (\$148,000,000), exerted a similar adverse influence at the opening of the market on Friday, with the result of carrying the decline in prices still further, but in the afternoon the upward movement was not only resumed but the market actually took on a runaway character. Call money on the Stock Exchange became a little firmer, but the rate never got above 4%. With large supplies of funds available at this figure the trading element was enabled to conduct large-scale operations for higher prices with great freedom.

Trading kept steadily expanding until the reaction of Thursday, when the volume diminished somewhat, but reached the heaviest total of the year on Friday. At the half-day session on Saturday the dealings on the New York Stock Exchange were 2,791,170 shares; on Monday the sales were 5,161,320 shares; on Tuesday, 5,395,170 shares; on Wednesday, 5,312,660 shares; on Thursday, 4,633,610 shares, and on Friday 5,931,610 shares. On the New York Curb Exchange the sales last Saturday were 979,600 shares; on Monday, 1,768,600 shares; on Tuesday, 1,452,900 shares; on Wednesday, 1,604,100 shares; on Thursday, 1,304,900 shares, and on Friday, 1,580,600 shares.

In spite of Thursday's reaction, the record is one of quite general further advances. General Electric closed yesterday at 92 $\frac{1}{2}$ against 83 $\frac{1}{8}$ on Friday of last week; Electric Power & Light at 94 $\frac{3}{4}$ against 92 $\frac{7}{8}$; United Corp. at 46 $\frac{3}{8}$ against 42 $\frac{5}{8}$; Brooklyn Union Gas at 167 against 168 $\frac{1}{4}$; North American at 128 $\frac{1}{4}$ against 123 $\frac{7}{8}$; American Water Works at 114 $\frac{1}{4}$ against 111 $\frac{1}{2}$; Pacific Gas & Electric at 70 $\frac{5}{8}$ against 71 $\frac{7}{8}$; Standard Gas & Elec. at 119 $\frac{3}{4}$ against 115; Consolidated Gas of N. Y. at 127 $\frac{1}{4}$ against 124 $\frac{3}{4}$; Columbia Gas & Elec. on Mar. 31 paid a stock dividend of 25% in common stock on the common stock; it closed at 83 against 98 $\frac{5}{8}$; International Harvester closed at 96 $\frac{1}{4}$ on Friday against 92 $\frac{3}{4}$ the previous Friday; Sears, Roebuck & Co. at 87 $\frac{1}{8}$ against 83 $\frac{5}{8}$; Montgomery Ward & Co. at 40 against 36 $\frac{1}{8}$; Woolworth at 63 $\frac{3}{4}$ against 61 $\frac{7}{8}$; Safeway Stores at 100 against 95 $\frac{1}{4}$; Western Union Telegraph at 190 $\frac{1}{2}$ against 185 $\frac{1}{2}$; Amer. Tel. & Tel. at 267 $\frac{1}{2}$ against 257 $\frac{1}{4}$; Int. Tel. & Tel. at 69 $\frac{3}{8}$ against 64 $\frac{1}{8}$; American Can at 149 $\frac{3}{4}$ against 151; United States Industrial Alcohol at 104 $\frac{5}{8}$ against 102 $\frac{3}{4}$; Commercial Solvents at 35 against 36 $\frac{1}{4}$; Corn Products at 99 $\frac{5}{8}$ ex-div. against 101; Shattuck & Co. at 49 $\frac{3}{8}$ against 45 $\frac{3}{4}$; Columbia Graphophone at 30 $\frac{7}{8}$ against 26 $\frac{5}{8}$.

Allied Chemical & Dye closed yesterday at 310 $\frac{1}{2}$ against 295 on Friday of last week; Davison Chemical at 40 $\frac{5}{8}$ against 41 $\frac{1}{2}$; E. I. du Pont de Nemours at 139 $\frac{3}{8}$ against 140 $\frac{1}{4}$; Radio Corp. at 61 $\frac{1}{4}$ against 51; National Cash Register at 66 against 67 $\frac{3}{4}$; Fox Film A at 39 $\frac{3}{4}$ against 32 $\frac{3}{8}$; International Combustion Engineering at 12 $\frac{3}{4}$ against 12 $\frac{1}{4}$; International

Nickel at $43\frac{1}{4}$ against $41\frac{3}{4}$; A. M. Byers at $101\frac{1}{2}$ against $105\frac{1}{8}$; Simmons & Co. at 52 against $45\frac{3}{4}$; Timken Roller Bearing at $85\frac{1}{4}$ against 86; Warner Bros. Pictures at $75\frac{1}{4}$ against $80\frac{1}{8}$; Mack Trucks at $85\frac{1}{2}$ against $87\frac{1}{4}$; Yellow Truck & Coach at 27 against 27; Johns-Manville at 133 against $126\frac{3}{8}$; Gillette Safety Razor at $88\frac{7}{8}$ against $86\frac{7}{8}$; National Dairy Products at $55\frac{1}{4}$ against $50\frac{1}{2}$; National Bellas Hess at $11\frac{1}{2}$ against $12\frac{5}{8}$; Associated Dry Goods at $45\frac{1}{2}$ against $44\frac{7}{8}$; Lambert Co. at $110\frac{3}{8}$ against 111; Texas Gulf Sulphur at 64 against $65\frac{1}{8}$, and Kolster Radio at $4\frac{3}{4}$ against $5\frac{1}{8}$.

The steel shares have encountered considerable realizing sales. United States Steel closed yesterday at $195\frac{3}{8}$ against $192\frac{3}{8}$ on Friday of last week; Bethlehem Steel at $107\frac{3}{8}$ against $105\frac{3}{8}$, and Republic Iron & Steel at 80 against $76\frac{1}{2}$. The motor stocks show irregular changes. General Motors closed yesterday at $50\frac{1}{4}$ against 50 on Friday of last week; Nash Motors at $48\frac{3}{8}$ against $47\frac{1}{2}$; Chrysler at $38\frac{3}{4}$ against $39\frac{1}{2}$; Packard Motors at $22\frac{1}{8}$ against $22\frac{7}{8}$; Hudson Motor Car at $55\frac{1}{8}$ against 57, and Hupp Motors at $25\frac{1}{2}$ against $25\frac{1}{8}$. The rubber stocks are also again irregularly changed. Good-year Rubber & Tire closed yesterday at $92\frac{1}{2}$ against $92\frac{3}{4}$ on Friday of last week; B. F. Goodrich at $54\frac{3}{4}$ against $55\frac{1}{4}$; United States Rubber at 33 against $30\frac{1}{8}$, and the preferred at $62\frac{1}{2}$ against 59.

The railroad list has been quiet. Pennsylvania RR. closed yesterday at 85 against $84\frac{3}{4}$ on Friday of last week; New York Central at 188 against $189\frac{1}{8}$; Erie RR. at $59\frac{1}{8}$ against $60\frac{1}{2}$; Del. & Hudson at $178\frac{3}{4}$ against $178\frac{1}{4}$; Baltimore & Ohio at 121 against $120\frac{1}{8}$; New Haven at $126\frac{1}{4}$ against $126\frac{1}{2}$; Union Pacific at $239\frac{1}{2}$ against 238; Southern Pacific at $123\frac{7}{8}$ against 124; Missouri Pacific at $94\frac{3}{4}$ against $94\frac{7}{8}$; St. Louis-San Francisco at $117\frac{1}{2}$ against 118; Missouri-Kansas-Texas at $63\frac{1}{4}$ against $62\frac{1}{2}$; Rock Island at 122 against 124; Great Northern at 100 against $100\frac{1}{8}$, and Northern Pacific at 93 against $96\frac{1}{4}$.

The oil shares have continued to manifest much strength. Standard Oil of N. J. closed yesterday at $76\frac{1}{2}$ against $72\frac{7}{8}$ on Friday of last week; Simms Petroleum at $33\frac{1}{4}$ against $33\frac{1}{2}$; Skelly Oil at 40 against $34\frac{5}{8}$; Atlantic Refining at $49\frac{1}{8}$ against $47\frac{7}{8}$; Texas Corporation at $58\frac{3}{4}$ against 58; Pan American B at $55\frac{1}{2}$ against 55 bid; Phillips Petroleum at $39\frac{1}{2}$ against $38\frac{1}{4}$; Richfield Oil at $26\frac{3}{4}$ against $26\frac{1}{8}$; Standard Oil of N. Y. at $37\frac{1}{8}$ against $35\frac{1}{8}$, and Pure Oil at $25\frac{1}{4}$ against $24\frac{1}{2}$.

The copper shares have also held up well. Anaconda Copper closed yesterday at 78 against $77\frac{7}{8}$ on Friday of last week; Kennecott Copper at 58 against $59\frac{1}{8}$; Calumet & Hecla at 29 against $29\frac{1}{8}$; Andes Copper at $34\frac{1}{8}$ against 35; Inspiration Copper at $29\frac{1}{2}$ against $28\frac{3}{4}$; Calumet & Arizona at $78\frac{1}{2}$ against $83\frac{1}{2}$; Granby Consolidated Copper at $58\frac{1}{2}$ against $58\frac{1}{2}$; American Smelting & Refining at 76 against $75\frac{3}{4}$, and U. S. Smelting & Refining at 33 against $35\frac{5}{8}$.

Stock exchanges in the important European financial centers have been quiet and irregular this week, with the Continental markets manifesting a slightly better tone than the London Stock Exchange. There have been important developments in all markets, but on the whole most attention has again been paid to the course of money rates. Notwithstanding the low charges now prevalent and the numerous reduc-

tions in discount rates of central banking institutions, discussion centered on the likelihood of a further lowering of bank rates. This was particularly true at London, where open market rates are much under the Bank of England rate. London is of the opinion, however, according to current dispatches, that any further downward movement in official discount rates in Europe can only follow action at New York. That the market position at London has been much improved in recent weeks was indicated by increasing activity in new securities. Recent issues have met with good reception and in many instances small premiums have been established, while underwriters have been relieved of much stock left on their hands earlier this year. This improvement has been offset to a degree by the likelihood of increased taxation, owing to a budgetary deficit of £14,000,000 for the British fiscal year ended March 31. One development which was accepted with satisfaction on all markets was the ratification of the Young plan by the French Chamber of Deputies early in the week, making full legal application of the new scheme a matter of only a few weeks more. The Berlin market has been upset by the Cabinet crisis, but recovery followed when the new ministry was sustained by the Reichstag.

Mixed conditions prevailed on the London Stock Exchange in the first session of the week, with gilt-edged securities soft while British industrials were firm. The ease in the gilt-edged list was occasioned by slight hardening of money rates in connection with end-of-quarter demands. International issues were active and strong. Further irregularity followed Tuesday, with gilt-edged stocks again under pressure, while international favorites continued their advance. Rhodesian copper stocks improved on substantial buying which was attributed largely to American sources. Developments Wednesday were featured by a sharp rise in electrical equipment shares, and this also was considered due to American buying. Gilt-edged securities were uneven, with most issues again soft. The market otherwise was irregular, with some strong spots in the industrial and oil sections, but with British rails lower. Less optimistic overnight reports from New York caused reaction in international issues Thursday. The market also was subdued otherwise, owing to maintenance of the Bank rate. Gilt-edged securities were strong at the opening, but interest waned after the Bank rate decision was made known. Prices sagged in all departments at London yesterday, with gilt-edged issues leading the decline.

Prices on the Paris Bourse were marked upward in Monday's session, largely on the basis of extreme easiness in money which permitted month-end settlements at the unprecedented rate of $1\frac{1}{4}\%$. Optimism was general, owing to improvement in the domestic political situation, ratification of the Young plan by the Chamber and steady progress toward adoption of the budget. Bank shares and numerous industrial stocks were actively bought and prices progressed from the first hour to the last. Further buying developed Tuesday, owing to the extremely easy settlement, and trading at times was animated. Nearly every department of the market benefited from the day's transactions, reports said. Trading diminished a little on the Bourse Wednesday, and prices also were more uncertain as profit-taking appeared. Orders from the provinces and from foreign points increased and offset this selling to a degree. Irreg-

ular conditions again prevailed Thursday, with prices of most shares off a little, although some issues continued to rise. Unfavorable reports of the trend at New York contributed to the unsettlement. The upward trend was resumed yesterday, with prices firm in most sections.

Trading on the Berlin Boerse was characterized in the opening session by numerous short upward and downward movements, but the general tendency was toward firmness. The uncertainty was attributed mainly to the Cabinet crisis, as numerous rumors of the new Government's difficulties were circulated. The Boerse was again uneasy Tuesday, but sharp advances in a few issues gave the market tone. Brewery stocks were favored on the basis of lower costs of raw materials, while automobile issues also improved. Increasing expectations that the new Cabinet would find a Parliamentary majority were reflected by general firmness on the Boerse Wednesday. Brewery stocks were again actively accumulated, but substantial gains also were recorded in electrical issues and in the banking, mining and potash sections. Some uneasiness was apparent Thursday morning, but when news reached the market that the new Cabinet had been sustained the tendency changed and most issues regained their early losses. Brewery issues continued their advance. The advance at Berlin was continued yesterday.

Indications this week have been that progress was being made at the five-power naval armaments conference at London, largely on the basis of the tentative capitulation by Britain and America to the French demand for political agreements in return for any downward revision of the French program for 724,000 tons of naval vessels by 1936. The opinion that an agreement among all the delegations represented will result from the conference was at first strengthened by this development, but, on the other hand, much popular sentiment against consultative or security pacts has been expressed both in Britain and America, and it remains a broad question whether the necessary parliamentary ratification will be forthcoming for a naval limitation agreement involving such treaties. A further long forward step was taken this week when the Japanese delegation announced acceptance by the Tokio Government of the compromise proposal suggested two weeks ago for settlement of the divergent views on Japan's ratio of British or American strength in cruisers and auxiliary craft. Some reservations were made by the Tokio Government, but these are not considered of a nature to prevent agreement. A three-power treaty is therefore considered assured, while a five-power treaty is thought possible. One of the main obstacles to a five-power treaty remains, however. This is the definite determination of the Italian delegation to secure theoretical parity in naval strength with any other Continental power, and the equally definite desire of the French to avoid the concession of parity to Italy.

The confusion that existed last week in regard to the American position on consultative pacts was but slowly cleared up. The official statement issued at London that the American delegation would consider the question of consultative agreements "with an entirely open mind" was recognized immediately as a complete revision of Secretary Stimson's former emphatic opposition to political agreements, notwith-

standing the "authoritative denial" that any change in the American attitude had taken place. It was made clear in Washington reports that the new turn of affairs ran directly counter to the position of the Administration as previously outlined. The silence in Washington on this point finally gave rise to reports that President Hoover did not approve the consultative pact suggestion. In order to allay such disquieting rumors, President Hoover formally and publicly approved, last Saturday, the statement issued by the American delegation in London. The approval was given indirectly, in a statement issued by Joseph P. Cotton, Acting Secretary of State. "There are no differences of view between the President and our delegation in London," the statement said. "The delegation has always had, and now has, his unqualified support and authority. The delegation is in London patiently to explore every suggestion made and every possibility that leads to the great purpose of the conference; that is, the reduction and limitation of naval arms and the preservation of the peace of the world. It is the high hope that a plan for so doing can be evolved which will meet with the approval of the American people and will be consonant with our traditional policies and ideals."

No amplification of this statement was obtainable in Washington, a dispatch to the New York "Times" said, but it was noted that Mr. Cotton conferred with President Hoover for some time before it was issued. "As interpreted here," the "Times" dispatch said, "the statement means that the President, while he may have been surprised over the character of the midnight utterance of his armament conference delegates, has expressed no disagreement with their view and wishes it understood that he is standing by them and has every confidence in their ability to handle the situation produced by the effort to bring this Government into a treaty agreement which would obligate it to consult with other powers should international differences threaten world peace." It was suggested that a formula would be sought in London which would permit this Government to give the required assurance without violating apprehensions of those anxious to preserve the American tradition of avoiding foreign entanglements. Such a pact, moreover, was considered in the near background. "It appears to be necessary first," the "Times" dispatch remarked, "to establish whether Great Britain and France can agree upon a treaty which will be acceptable to France as giving her the additional security which she insists is needed to justify her in making reductions in her claims to naval strength." Authoritative indications were given in London at the same time that President Hoover and the American delegation are in accord on all questions.

The joint efforts of the French and British delegations on the question of a security pact began to be directed last week toward the devising of a formula which would define the duties of League of Nations members under Article XVI of the Covenant. This article binds League members to sever economic relations with an aggressor nation, but the British Government has consistently refused to consider it mandatory as regards naval or military sanctions. "A plan is sought by the diplomats of the two countries," a report to the New York "Times" explained, "which may be presented to the

British public as not representing new commitments for England, and to the French public as representing a reinforcement of peace. From some points of view it does appear similar to the problem of squaring the circle, but it is believed the willingness of the United States to enter a consultative pact may remove some of the British uneasiness previously shown toward efforts to construe Article XVI in a more definite fashion." Conversations also were carried on over the last week-end by the British and Italian delegations in an effort to find some solution of the Franco-Italian parity question, Prime Minister MacDonald using his good offices as Chairman of the conference to this end. Reports of last Sunday indicated, however, that little progress had been made in this project. Dino Grandi, Foreign Minister of Italy, was again understood to have suggested adjournment of the conference for a few months in the expectation that discussions in the interim would enable the powers to resume the parley with better prospects of success.

The likelihood of an agreement between Britain and France on an interpretation of Article XVI appeared remote early this week, and hopes for a five-power treaty were correspondingly dampened. The Article provides in the first paragraph that any nation which goes to war without resorting to all its obligations under Articles XII, XIII and XIV shall be considered *ipso facto* to have committed an act of war against all other members of the League, involving as a necessary consequence the severance of economic relations with the offender. The second paragraph provides that the Council shall recommend what military and naval steps the different members shall take against the aggressor. Britain has taken the position that, since the Council only recommends, the individual members are not bound to use military force against an aggressor, but may reject the recommendations of the Council. "What M. Briand asks," a London report of last Sunday to the New York "Times" said, "is that Britain agree that if the Council recommends military or naval action, Britain will take it. Inasmuch as in such a case the Council could act only by unanimity, with the exception of the parties involved in the conflict, the French hold that England would not be shouldering new commitments of a military nature to any great extent, since England is a permanent member of the Council and thus can control the Council's decisions." The British spokesman received press correspondents at 10 Downing Street late last Sunday and explained that Britain "is anxious to do everything she can for peace and for the improvement of the machinery for keeping peace and thus giving security against war." Further military or naval commitments were nevertheless described as impossible, for that, the spokesman said, "would be tantamount to tying ourselves down to military operations without being able to control the situation from which they have arisen. No British Government could undertake such commitments, which would be contrary to the whole feeling of the British people."

Although little progress was made in this matter Monday, Prime Minister MacDonald announced in the House of Commons that the conference was still endeavoring to arrange a five-power agreement. "The French seem to have an endless supply of formulae," a dispatch to the New York "Times" remarked, "and apparently as fast as Mr. MacDonald

turns one down, M. Briand has another suggestion to put forward." Secretary Stimson, accompanied by Ambassador Morrow, called on both M. Briand and Mr. MacDonald late Monday, for the purpose, it was understood, of expressing their hope that a five-power treaty would be written by the conference. "They are said to have stated that in their opinion an accord between the French and the British would greatly facilitate that accomplishment," a "Times" dispatch said. "Rightly or wrongly, the American intervention was interpreted in both British and French quarters as meaning that if France's security demands were met by an agreement with the British, and France as a result reduced her naval figures, the United States delegation would then be willing to give careful consideration to a suggestion for a consultative pact if that suggestion were made on the basis that such a pact would promote the prospects of a successful five-power naval limitation treaty." A further development reported Monday was a suggestion by Foreign Minister Grandi of Italy that the French and Italians should adjourn their problems for future discussion, leaving America, England and Japan free to frame a tripartite treaty. Some significance also was attached to an order by Secretary Adams instructing three of the naval experts attached to the American delegation to return to this country. Four others, however, are expected to remain to the end of the conference.

A much brighter tone resulted Tuesday, when it became known that Foreign Minister Briand and Foreign Secretary Henderson had reached agreement on an interpretation of Article XVI of the League Covenant. The formula, which was not disclosed, was telegraphed to Premier Tardieu at Paris for approval. A further complication was revealed, however, in a dispatch to the New York "Times" from Edwin L. James, European representative of that journal. "There remains," said Mr. James, "the French demand for British agreement that, as between the two nations, there be here and now an acceptance of the jurists' recommendations for accommodation of the Covenant of the League with the Kellogg pact. This is to be considered by M. Briand and Mr. Henderson at a further meeting, and it is confidently expected that they will reach an agreement." It was suggested, moreover, that formal agreement between the British and French will open the way to a formal request that the American delegation join in a consultative pact among the five nations represented at London.

That the conference will become increasingly complicated as a result of the political agreement was indicated in a dispatch of Wednesday to the New York "Times." "The French delegation let it be known," the report said, "that if a political agreement between Britain and France is reached, increasing the provisions for international security, the French will propose that the naval figures of all five powers be reduced from existing programs." The comment was added that the new French move is intended as an answer to the vital question, due to be put to M. Briand if a political accord is reached, as to how much France will cut from her naval program. The French argument will be, it was said, that since everyone's security is increased, everyone's naval needs are lessened. Meanwhile, it was considered probable that the negotiations on political agreements will extend into next week. With this project under active consideration, announce-

ment was made Wednesday of the indefinite postponement of a plenary session of the gathering, arranged late last week for April 4.

Uncertainty regarding the reaction of the Tokio Government to the compromise proposals arranged by Senator Reed and Mr. Matsudaira several weeks ago was dispelled this week by official acceptance of the suggestions. The compromise was designed to overcome the Japanese demand for a 70% ratio of British or American strength in 10,000-ton cruisers and auxiliary craft, as compared to the 60% accepted by Japan on battleships and aircraft carriers in the Washington conference. Much importance attached to the Japanese demands, owing to the disparity in 10,000-ton cruiser strength provided for between Britain and America, Mr. MacDonald accepting a smaller total of such vessels in return for a larger tonnage of smaller cruisers. Agreement with Japan on a 70% basis would have brought Tokio's strength in large cruisers close to the British strength—an arrangement that would have proved unsatisfactory to England. In the conversations between Mr. Reed and Mr. Matsudaira agreement was suggested on a 60% ratio of large cruisers, with compensating concessions in other classes of naval craft. Former Premier Wakatsuki forwarded the compromise proposal to Tokio for consideration, with his own recommendation for its acceptance.

Although prompt agreement by Tokio was at first expected, reports from the Japanese capital soon made it clear that difficulty was being encountered owing to the determined opposition of powerful naval advisers. Early this week, however, a favorable reply was approved by the Japanese Cabinet and sanctioned by the Emperor. The proposal is based on tonnages for auxiliary classes of 526,200 for America; 541,700 for Britain, and 367,050 for Japan. On the large cruisers with 8-inch guns, a 60% ratio is accepted by Japan, but in smaller cruisers and destroyers the ratio is larger, while parity among all three countries is proposed in submarines. Several important reservations were made by the Japanese delegation in announcing their acceptance. These relate to the construction of 10,000-ton cruisers after 1935 on the understanding that the treaty now under negotiation would run to 1936 only, and to earlier replacement of submarines. In agreeing to make the proposal the basis for a treaty, the Japanese delegation stated: "The Japanese Government has also in mind the fact that the treaty to be concluded will be in force for us to the end of 1936, and that as to the arrangements thereafter all the nations concerned will be free to claim all they deem necessary and Japan will naturally be in a position to maintain a claim which she considers necessary from the point of view of national defense." Official announcement was made at the American headquarters Thursday that the Americans, British and Japanese are in full accord, only a few minor points remaining to be settled. A number of optimistic expressions were thereupon made regarding the likelihood of successful termination of the conference, Secretary Stimson predicting that a five-power treaty will be made. It was generally considered that the conference will terminate late this month.

Although some progress was again reported Thursday in the efforts of the British and French delegations to find a mutually satisfactory security for-

mula, prospects for a five-power treaty were sharply diminished by developments in connection with the Italian demand for parity with the strongest Continental power, specifically with France. Foreign Minister Grandi has firmly declined on all occasions to shelve the issue of parity with France, a London dispatch to the New York "Times" said. "Changing from a passive to an active role," the report continued, "Signor Grandi called on Prime Minister MacDonald as Chairman of the conference to-day and informed him that unless France recognized the principle of Italian parity with her navy there would be no five-power treaty made here. He added that his instructions from Premier Mussolini gave him no room for compromising." The Italian Minister, moreover, indicated clearly that his delegation did not favor the political negotiations between the French and English looking toward an interpretation of Article XVI of the League Covenant. "It is understood," the "Times" dispatch added, "that Signor Grandi also informed Mr. MacDonald that unless France agreed to Italian parity there would be no use of the Italian delegation remaining in London any longer." Moreover, no wavering was reported in the French attitude that the double coastline of France on the Atlantic and the Mediterranean and the extensive colonial empire of the country required a larger navy than the Italian fleet. A four-power treaty is unlikely, the "Times" report added, as the Italians sent to the French delegation a written communication stating that Italy would regard it as a friendly act if no agreement were reached in London between the French and Italians. "Signor Grandi means that Italy would regard it as an unfriendly act on the part of France should she take part in a four-power treaty," the report said. Some clarification of the situation is hoped for in the coming week. British and French delegates continued their discussions yesterday on a security pact, but hopes for a five-power treaty waned rapidly. The American delegates arranged tentatively to sail on the Leviathan April 22.

Ratification of the Young plan of German reparations payments was voted by the French Chamber of Deputies late last Saturday by 530 ballots against 55. This vote was taken on Article 1 in the Young plan bill presented by the Government, which authorizes the President of the Republic to ratify The Hague protocol. Other articles providing for mobilization of the annuities, exemption of reparations bonds from taxation and for the payment of French receipts under the plan direct into the national sinking fund were adopted thereafter without a record vote. The debate in the Chamber on the bill was a long one, and Premier Tardieu intervened a dozen times. In order to satisfy the Left party deputies, Premier Tardieu made it clear over and over again that in no case could there ever again be occupation of the Rhineland with non-payment of reparations as an excuse. The Premier declared, however, at the start of the debate that in the event of The Hague Court declaring that there had been voluntary refusal on the part of Germany to execute the conditions of the Young plan, each creditor country would be free to take whatever action it deemed necessary or advisable. The point was made, on the other hand, that the action taken in such an event must be within the terms of the League Covenant and the Kellogg-Briand pact, which expressly for-

bids war as an instrument of national policy. After this favorable action by the Chamber, consideration of the bill was begun by the Senate, which is expected to approve the legislation by the end of this week at the latest. Ratification by Britain, Italy and Belgium is expected to follow almost immediately, and the way will then be cleared for formal organization of the Bank for International Settlements and full legal operation of the new plan.

A new Cabinet was formed in Germany over the last week-end by Dr. Heinrich Bruening, leader of the Centrist party, and it was accepted by the Reichstag Thursday, ending in a period of exactly a week the Government crisis caused by the downfall of the Mueller Cabinet. Peculiar difficulties faced the new Chancellor in forming a government that would secure a vote of confidence in the Reichstag, as long-suppressed party differences in Germany have crystallized since the ratification of the Young plan protocol was effected. The Mueller Cabinet was kept in office by common consent in order to achieve such ratification, but when this legislation was adopted Herr Mueller preferred to resign rather than face certain defeat in the debate on his financial program. President von Hindenburg named the Catholic Center leader, Dr. Bruening, to form a new Cabinet, and the latter promptly began conversations with other party groups. He gathered together members of five center parties and several independent Nationalists. The venerable German President exerted his influence vigorously in behalf of Dr. Bruening, and German newspapers referred to the Cabinet as the "Hindenburg Cabinet." In order to aid him in securing a vote of confidence, President von Hindenburg gave Dr. Bruening authorization to dissolve Parliament if such a vote were not forthcoming.

The new Chancellor made his Ministerial declaration to the Reichstag Tuesday, chiefly along sound and well-trying lines. He declared that all Germany's international commitments would be loyally carried out. Immediate and thoroughgoing relief measures were promised in behalf of the hard-pressed agricultural areas in East Prussia, while assurances also were given of financial reforms. He stated that his own efforts would be the last made to put the measures through the present Reichstag, and these words were taken as a clear indication that a general election would follow any successful attempt to overthrow his minority Cabinet. Debate was started in the Reichstag Thursday and an occasion was quickly seized by the Socialists and Communists to present a motion of non-confidence. This motion was defeated, however, and the Government sustained by a vote of 252 to 187. The most significant feature of the balloting was the support of the Cabinet by Dr. Hugenberg, leader of the Nationalists. Adjournment of the Reichstag was moved promptly after the voting, and Dr. Bruening called a meeting of the Cabinet to decide on the program to be presented in accordance with his declaration. The new Cabinet is as follows:

Chancellor—Dr. Heinrich Bruening.
 Foreign—Dr. Julius Curtius.
 Interior—Dr. Joseph Wirth.
 Finance—Dr. Paul Moldenhauer.
 Agriculture—Dr. Martin Schiele.
 Labor—Dr. Adam Stegerwald.
 Transportation—Dr. Theodore von Guérard.
 Justice—Dr. Johann V. Bredt.
 Economics—Hermann R. Dietrich.
 Posts—Dr. George Schatzel.
 Defense—General Wilhelm Groener.
 Minister for Occupied Territories—Gottfried R. Treviranus.

Ireland's first Government crisis in almost eight years was quickly ended Wednesday when the Free State Parliament re-elected William T. Cosgrave as President of the Executive Council by a vote of 80 to 65. President Cosgrave was defeated in the Dail Eireann on the previous Friday by a vote of 66 to 64 on a bill to extend old age pensions. This result was clearly due to the 20 absentees, and there was every expectation that Mr. Cosgrave would be re-elected. Under the Free State Constitution, fall of the Cabinet does not necessarily involve a general election, as the President is nominated by members of the Dail and elected by majority vote of that body. This task was taken up by the Dail Wednesday, and a nine-hour debate followed, in the course of which both Eamon de Valera, candidate of the Fianna Fail (Republican) party, and Thomas J. O'Connell, candidate of the Labor party, were nominated and rejected by overwhelming majorities. Every member of the Dail was present on this occasion. The debate was closed at length by the nomination and re-election of President Cosgrave. He accepted the post with simple thanks to the Dail, and on the following day visited the Vice-Regal lodge to announce his re-election to Governor-General McNeill. Satisfaction was general in Ireland at the result of the crisis, a Dublin dispatch to the New York "Evening Post" said, and it was considered that Mr. Cosgrave's position will be strengthened.

The report of the Forbes Commission, which investigated conditions in Haiti at the request of President Hoover, was issued in Washington on Mar. 28, just one month after the investigation was started. In making the report public, President Hoover announced that "the Administration will adopt these recommendations as the basis of its policy in Haiti." The report proposes an end of the American supervision of the island republic as soon as the political situation warrants it, and the enforcement in the meantime of decisive steps to speed that day. It recommends specifically that Brig. Gen. John H. Russell, American High Commissioner in Haiti, be supplanted by an American Minister and a military attache. The progressive replacement of Americans by Haitians in the branches of the insular government also is proposed. The commission found the immediate withdrawal of American marines inadvisable, but recommends their gradual withdrawal in accordance with arrangements to be made in future agreements between the two governments. Further intervention in Haitian affairs by the United States, it is suggested, should be limited definitely to "those affairs for which provision is made for American assistance by treaty or by specific agreement between the two governments." The aim of the commission is to have Haiti as much under native rule as possible when the treaty under which the American occupation is maintained expires in 1936. At the same time, the suggestion is made that certain American experts be retained after 1936 as assistants to Haitian officials in the conduct of government as stabilizing forces. These are the chief suggestions in a series of seven recommendations, which in turn are followed by nine proposals for "Haitianization."

That there has been occasion for native resentment against the American occupation at times is frankly admitted by the commission. Pointing out that the "elite," or governing class, is an urban group

of less than 5% of the total population, the report says: "It has been the aim of the American occupation to try to broaden the base of the articulate proletariat and thus make for a sounder democracy and ultimately provide for a more representative government in Haiti. Hence its work in education, in sanitation, in agencies of communication such as roads, telephones, telegraph lines and regular mail routes. These things naturally are deemed of secondary importance by the elite, who see in the rise of a middle class a threat to the continuation of their own leadership. The failure of the occupation to understand the social problems of Haiti, its brusque attempt to plant democracy there by drill and harrow, its determination to set up a middle class—however wise and necessary it may seem to Americans—all these explain why, in part, the high hopes of our good works in this land have not been realized." The commission declares that "it is under no delusions as to what may happen in Haiti after the convocation of the elected Legislative Assembly, and to a greater extent, after the complete withdrawal of the United States forces." The government of Haiti, before American intervention, the commission asserts, "was more democratic and representative in name than in fact." "The commission," it adds, "is not convinced that the foundations for democratic and representative government are now broad enough in Haiti. The educated public opinion and literate minority are so small that any government in these circumstances is liable to become an oligarchy. The literate few too often look to public offices as a means of livelihood. Until the basis of political structure is broadened by education—a matter of years—the government must necessarily be more or less unstable and in constant danger of political upheavals."

After pointing out that conditions were chaotic when the United States intervened in Haiti in 1915, that property was menaced and the public debt one of staggering proportions, the commission asserts that "there was not and there never has been on the part of the United States any desire to impair Haitian sovereignty." "There is no room for doubt that Haiti," it continues, "under the control of the American Occupation, has made great material progress in the past 15 years. Eight hundred miles of highways have been built. A most involved financial situation has been liquidated and the entire fiscal system renovated and modernized. Order has been created where there was only disorder in the collection and disbursement of government funds. An efficient constabulary has been organized and trained and has maintained peace and order. A public health and sanitary service which is a model of devotion and efficiency has been organized and maintained. A modern and up-to-date budgetary system has been established and a pre-audit which is one of the latest and most effective devices for accurate, economical and expeditious management of accounts. The revenues and expenses have been carefully balanced with a conservative margin of revenues in excess of expenditures resulting in a steadily increasing Treasury surplus."

The National Bank of Switzerland on Thursday reduced its discount rate from 3½% to 3%. This is the first change of this bank since Oct. 22 1925. The National Bank of Sweden on Tuesday reduced from 4% to 3½%, after having reduced on Mar. 6

from 4½% to 4%. The Imperial Bank of India on Thursday reduced from 7% to 6%. Rates remain at 6½% in Italy; at 6% in Austria; at 5½% in Spain; at 5% in Germany; at 4½% in Denmark and Norway; at 4% in Sweden; at 3½% in England and Belgium, and at 3% in France and Holland. In the London open market discounts for short bills yesterday were 2 7/16% against 2¼@2 5/16% on Friday of last week, and 2 9/16% for long bills against 2 3/16@2¼% the previous Friday. Money on call in London yesterday was 2%. At Paris the open market rate remains at 3%, and at Switzerland at 2½%.

The Bank of England statement for the week ended April 2 shows a gain of £1,128,923 in bullion, but as this was attended by an expansion of £4,962,000 in circulation reserves fell off £3,833,000. The Bank's gold holdings now aggregate £157,125,492 in comparison with £154,467,255 a year ago. Loans on Government securities increased £9,255,000 and those on other securities £3,604,440. The latter consist of discounts and advances which showed an increase of £4,199,392 and securities which decreased £594,952. Proportion of reserve to liabilities dropped rather sharply from 58.12% a week ago to 50.46% now. A year ago the ratio was 41.79%. Public deposits dropped off to the extent of £364,000 whereas in other deposits an increase of £9,401,010 was shown. Other deposits include bankers accounts and other accounts. The former rose £7,959,620 and the latter £1,441,390. The rate of discount remains unchanged at 3½%. Below we compare the various items for five years.:

BANK OF ENGLAND'S COMPARATIVE STATEMENT.

	1930. Apr. 2.	1929. Apr. 3.	1928. Apr. 4.	1927. Apr. 6.	1926. Apr. 7.
Circulation.....	£357,266,000	£363,319,000	£136,605,000	£137,859,345	£141,891,810
Public deposits.....	18,422,000	17,796,000	25,998,000	21,035,604	13,175,540
Other deposits.....	100,192,023	104,675,000	88,883,000	103,249,167	106,971,945
Bankers accounts.....	62,833,897	67,268,000	-----	-----	-----
Other accounts.....	37,358,126	37,307,000	-----	-----	-----
Government securities.....	54,021,855	59,956,855	34,791,000	30,981,935	45,140,328
Other securities.....	23,015,858	29,577,000	57,351,000	77,765,873	68,205,349
Dist. & advances.....	10,309,949	13,221,000	-----	-----	-----
Securities.....	12,705,909	16,358,000	-----	-----	-----
Reserve notes & coin.....	59,859,000	51,147,000	40,390,000	33,191,112	24,513,408
Coin and bullion.....	157,125,492	154,467,255	157,244,685	151,300,457	146,655,218
Proportion of reserve to liabilities.....	50.46%	41.79%	35.16%	26.70%	20.40%
Bank rate.....	3½%	5½%	4½%	5%	5%

a On Nov. 29 1928 the fiduciary currency was amalgamated with Bank of England note issues adding at that time £234,199,000 to the amount of Bank of England notes outstanding.

The French Bank statement for the week ended March 29, shows a gain in gold holdings of 4,612,694 francs. The total of gold now stands at 42,556,853,665 francs, as compared with 34,186,453,842 francs at the corresponding week last year. A large increase appears in French commercial bills discounted namely 1,136,000,000 francs. Both credit balances abroad and bills bought abroad record declines of 12,000,000 francs and 10,000,000 francs respectively. Notes in circulation rose 1,239,000,000 francs, bringing the total of the item up to 70,825,736,325 francs which compares with 64,574,764,295 francs last year. An increase is shown in creditor current accounts of 55,000,000 francs and a decrease in advances against securities of 13,000,000 francs. Below we compare the various items with last week as well as for the corresponding week last year:

BANK OF FRANCE'S COMPARATIVE STATEMENT.

	Changes for Week.	Mar. 29 1930.	Status as of Mar. 22 1930.	Mar. 30 1929.
	Francs.	Francs.	Francs.	Francs.
Gold holdings.....	Inc. 4,612,694	42,556,853,665	42,552,240,971	34,186,453,842
Credit bals. abrd'd.....	Dec. 12,000,000	6,919,971,442	6,931,971,442	10,577,365,264
French commercial bills discounted.....	Inc. 1,136,000,000	6,346,441,194	5,210,441,194	3,071,347,353
Bills bought abrd'd.....	Dec. 10,000,000	18,715,408,732	18,725,408,732	18,325,038,298
Adv. agt. securs.....	Dec. 13,000,000	2,626,649,560	2,639,649,560	2,322,466,731
Note circulation.....	Inc. 1,239,000,000	70,825,736,325	69,586,736,325	64,574,764,295
Cred. curr. acc'ts.....	Inc. 55,000,000	15,521,076,685	15,466,076,685	18,219,389,481

In its statement for the fourth week of March, the Bank of Germany reports a gain in gold and bullion of 4,142,000 marks, raising the total of the item to 2,495,931,000 marks. Gold in the corresponding week last year stood at 2,682,702,000 marks. Decreases appear in reserve in foreign currency of 64,026,000 marks and in silver and other coin of 34,922,000 marks, while the items of deposits abroad and investments remain unchanged. Notes in circulation show an expansion of 696,424,000 marks, bringing the total of notes outstanding up to 4,805,581,000 marks, which compares with 4,821,986,000 marks the same week last year. An increase is recorded in bills of exchange and checks of 562,744,000 marks, in advances of 145,682,000 marks and in other liabilities of 2,532,000 marks, whereas a decline is shown in notes on other German banks of 17,156,000 marks, in other assets of 34,052,000 marks and in other daily maturing obligations of \$136,544,000 marks. Below we furnish a comparison of the various items for the past three years:

REICHSBANK'S COMPARATIVE STATEMENT.

	Changes for Week.			
	Reichsmarks.	Reichsmarks.	Reichsmarks.	Reichsmarks.
Assets—				
Gold and bullion.....Inc.	4,142,000	2,495,931,000	2,682,702,000	1,930,756,000
Of which depos. abrd.....	Unchanged	149,788,000	85,626,000	85,626,000
Res'v in for'n curr.....Dec.	64,026,000	286,591,000	35,956,000	188,866,000
Bills of exch. & checks.....Inc.	562,744,000	2,067,462,000	2,352,777,000	2,652,042,000
Silver and other coin.....Dec.	34,922,000	130,755,000	101,992,000	59,947,000
Notes on oth. Ger. bks.....Dec.	17,156,000	3,918,000	8,508,000	6,886,000
Advances.....Inc.	145,682,000	191,309,000	135,052,000	84,866,000
Investments.....Unchanged	93,245,000	93,136,000	94,047,000	
Other assets.....Dec.	34,052,000	529,839,000	550,794,000	623,781,000
Liabilities—				
Notes in circulation.....Inc.	696,424,000	4,805,581,000	4,821,986,000	4,513,155,000
Oth. daily matur. oblig.....Dec.	136,544,000	729,645,000	478,091,000	532,637,000
Other liabilities.....Inc.	2,532,000	150,033,000	188,284,000	188,381,000

Money rates in the New York market were firm this week, with quotations but little changed from earlier sessions. A slight hardening was apparent in all departments of the market early in the week, but in the later dealings the tone became easier. The most important change was an upward revision of the rates on bankers' bills for all maturities from 60 to 120 days, effected Tuesday. The change in yield was $\frac{1}{8}$ @ $\frac{1}{4}$ %. Call loans on the Stock Exchange were unchanged all week at 4%. Withdrawals by the banks of \$75,000,000 Monday and \$35,000,000 Wednesday kept the market tight until Thursday, when some outside offerings appeared at $3\frac{1}{2}$ %. Funds were again available at $3\frac{1}{2}$ % yesterday in the unofficial market. Time loans were unchanged. Close attention was again paid to the course of central bank discount rates in foreign centers, and it was noted that reductions were effected in the course of the week by the banks of issue in Switzerland, Sweden and India. Announcements were made this week on the two customary tabulations of brokers' loans, very heavy increases being registered in both instances. The comprehensive tabulation of the New York Stock Exchange for the full month of March showed an advance of \$488,713,987. The report of the Federal Reserve Bank of New York for the week ended Wednesday night indicated an increase of \$148,000,000 in such loans. These figures reflect the marked growth of speculative activities in securities. Gold movements at New York, as reported by the Federal Reserve Bank for the week ended Wednesday night, consisted of imports of \$246,000 and exports of \$195,000, with no net change in gold held ear-marked for foreign account.

Dealing in detail with the call loan rates on the Stock Exchange from day to day, all loans on every

day of the week, as stated above, were at 4%, without change, this including renewals. Time money has been dull and without noteworthy movement. Rates all week have been $3\frac{3}{4}$ @4% for 30 and 60 days, and 4 @ $4\frac{1}{4}$ % for 90 days to six months. Commercial paper in the open market was comparatively inactive during the fore part of the week, due to the scarcity of offerings of the desired quality. Toward the end of the week the supply improved and the market again resumed its usual activity. Rates were unchanged at $3\frac{3}{4}$ @4% for names of choice character, and the next highest grade was quoted at $4\frac{1}{4}$ %.

The market for prime bank acceptances has shown a fair degree of activity insofar as bills were available, though the offerings were not particularly attractive. Rates were advanced on Tuesday $\frac{1}{8}$ of 1% for paper maturing in 60, 90 and 120 days, and $\frac{1}{4}$ of 1% for five and six months. The Reserve Banks further increased their holdings of acceptances during the week, raising the amount from \$256,482,000 to \$301,297,000. Their holdings of acceptances for their foreign correspondents, however, were further decreased, being reduced from \$496,661,000 to \$475,524,000. The posted rates of the American Acceptance Council are now at 3% bid and $2\frac{7}{8}$ % asked for bills running 30 days, and also for 60 and 90 days, and $3\frac{1}{8}$ % bid and 3% asked for 120 days, and $3\frac{1}{4}$ % bid and $3\frac{1}{8}$ % asked for 150 days and 180 days. The Acceptance Council no longer gives the rates for call loans secured by acceptances, the rates varying widely. Open market rate for acceptances have also been raised, as follows:

	SPOT DELIVERY.					
	—180 Days—		—150 Days—		—120 Days—	
	Bid.	Asked.	Bid.	Asked.	Bid.	Asked.
Prime eligible bills.....	$3\frac{1}{4}$	$3\frac{3}{4}$	$3\frac{1}{4}$	$3\frac{3}{4}$	$3\frac{1}{4}$	3
	—90 Days—		—60 Days—		—30 Days—	
	Bid.	Asked.	Bid.	Asked.	Bid.	Asked.
Prime eligible bills.....	3	$2\frac{1}{4}$	3	$2\frac{1}{4}$	3	$2\frac{1}{4}$
FOR DELIVERY WITHIN THIRTY DAYS.						
Eligible member banks.....	$3\frac{1}{4}$ bid					
Eligible non-member banks.....	$3\frac{1}{4}$ bid					

There have been no changes this week in the rediscount rates of any of the Federal Reserve Banks. The following is the schedule of rates now in effect for the various classes of paper at the different Reserve Banks:

DISCOUNT RATES OF FEDERAL RESERVE BANKS ON ALL CLASSES AND MATURITIES OF ELIGIBLE PAPER.

Federal Reserve Bank.	Rate in Effect on Apr. 4.	Date Established.	Previous Rate.
Boston.....	4	Feb. 13 1930	$4\frac{1}{2}$
New York.....	$3\frac{1}{2}$	Mar. 14 1930	4
Philadelphia.....	4	Mar. 20 1930	$4\frac{1}{2}$
Cleveland.....	4	Mar. 15 1930	$4\frac{1}{2}$
Richmond.....	$4\frac{1}{2}$	Feb. 7 1930	5
Atlanta.....	$4\frac{1}{2}$	Dec. 10 1929	5
Chicago.....	4	Feb. 8 1930	$4\frac{1}{2}$
St. Louis.....	$4\frac{1}{2}$	Feb. 11 1930	5
Minneapolis.....	$4\frac{1}{2}$	Feb. 8 1930	5
Kansas City.....	4	Feb. 15 1930	$4\frac{1}{2}$
Dallas.....	$4\frac{1}{2}$	Feb. 8 1930	5
San Francisco.....	4	Mar. 21 1930	$4\frac{1}{2}$

Sterling exchange has been dull and irregular, receding at times from the high of the year which was touched on Tuesday of last week, when cable transfers closed at 4.87 1-32. The range this week has been from 4.86 $\frac{1}{8}$ to 4.86 7-16 for bankers' sight bills, compared with 4.86 $\frac{1}{8}$ to 4.86 13-16 last week. The range for cable transfers has been from 4.86 7-16 to 4.86 $\frac{5}{8}$, compared with 4.86 $\frac{1}{2}$ to 4.87 1-32 the week before. The present recession is attributed largely to the fact that the fiscal year-end requirements (March 31 in Great Britain and several Continental centres) were provided for in the active

market of last week. These requirements and the short covering in connection with them were, of course, responsible for the activity preceding the end of March. Most of the ground gained last week was lost between Friday and Monday, since when the market has become less irregular. The New York money market has been removed as the dominating factor in the fluctuations of exchange, but some apprehension is felt lest the present activity in the New York security markets will cause a flow of London and other European funds to this side, which will affect the quoted rates on foreign currencies adversely, regardless of commercial or other seasonal factors which might be expected to lend firmness.

London money rates are slightly firmer than a few weeks ago, and the open market seems to be rapidly approaching parity with the Bank of England rate. This tendency would normally assure a firmer tone for sterling. As it is, current quotations this week are considerably above the levels of mid-March. The Bank of England statement for the week shows the results of the financial year-end demands for credit. Circulation was increased £4,962,000, while holdings of Government securities were £9,255,000 higher. Discounts and advances rose more than £4,000,000, while at the same time private deposits increased about £9,400,000. Thus, while the Bank's gold holdings show a considerable increase, the proportion of reserve to liabilities was reduced to 50.46% from 58.12% a week ago. However, the present figure compares with 41.79% a year ago. This week the Bank of England shows an increase in gold holdings of £1,128,923, the total standing at £157,125,492, which compares with £154,467,255 a year ago and with the minimum set by the Cunliffe committee of £150,000,000. On Tuesday the Bank of England received £25,797 gold from abroad, exported £2,000 in sovereigns and bought £40 in foreign gold coin. Of the £970,000 gold available in the open market on Tuesday £920,000 was taken for shipment to Germany at 84s. 10½d. and the balance was absorbed by the trade and India. Yesterday the Bank received £100,000 gold sovereigns, bought £89 gold bars and also bought £39,800 foreign gold coin.

At the Port of New York the gold movement for the week March 27-April 2 inclusive, as reported by the Federal Reserve Bank of New York, consisted of imports of \$246,000, chiefly from Latin America. Exports were \$195,000 to England. There was no change in gold earmarked for foreign account. In tabular form the gold movement at the Port of New York for the week ended April 2, as reported by the Federal Reserve Bank of New York, was as follows:

GOLD MOVEMENT AT NEW YORK, MAR. 27-APRIL 2, INCL.

Imports.	Exports.
\$246,000 chiefly from Latin America	\$195,000 to England.
Net Change in Gold Earmarked for Foreign Account.	
None.	

The Reserve Bank announced that \$9,431,000 gold was received at San Francisco on Wednesday, of which \$7,720,000 came from Japan and \$1,711,000 from China.

Canadian exchange continues relatively firm in comparison with recent weeks, although slightly easier than last week, when Montreal funds touched par. On Saturday Montreal funds were at 1-64 of 1% discount. Rates on Monday were at par, on Tuesday and Wednesday at 1-64 of 1% dis-

count, on Thursday were par, and on Friday the rates were 1-32 of 1% discount.

Referring to day-to-day rates, sterling exchange on Saturday last was dull. Bankers' sight was 4.86 3-16@4.86 7-16, cable transfers 4.86 9-16@4.86 5/8. On Monday the undertone was easier. The range was 4.86 1/8@4.86 1/4 for bankers' sight and 4.86 7-16@4.86 1/2 for cable transfers. On Tuesday the market was firmer. The range was 4.86 1/4@4.86 7-16 for bankers' sight and 4.86 1/2@4.86 5/8 for cable transfers. On Wednesday the market became irregular. Bankers' sight was 4.86 1/4@4.86 3/8; cable transfers 4.86 1/2@4.86 19-32. On Thursday the market was easier again. The range was 4.86 7-32@4.86 5-16 for bankers' sight and 4.86 1/2@4.86 9-16 for cable transfers. On Friday sterling was firmer, the range was 4.86 3-16@4.86 3/8 for bankers' sight and 4.86 7-16@4.86 5/8 for cable transfers. Closing quotations on Friday were 4.86 9-32 for demand and 4.86 17-32 for cable transfers. Commercial sight bills finished at 4.86 3-16, sixty-day bills at 4.83 7/8, ninety-day bills at 4.82 7/8, documents for payment (sixty days) at 4.83 7/8 and seven-day grain bills at 4.85 15-32. Cotton and grain for payment closed at 4.86 3-16.

Exchange on the Continental countries, while inclined to follow the irregular tone of sterling, has been relatively easy, though quiet. French francs have been a trifle lower, with actual transactions at practically minimum volume. The Bank of France continues in a strong position with respect to gold holdings and this week for the first time in four weeks shows an increase, namely 4,612,694 francs, the total standing at 42,556,000,000 francs, which compares with 34,186,000,000 francs a year ago. For the four weeks preceding March 28 the Bank showed a decrease of 400,000,000 francs in gold holdings, or approximately \$15,600,000. By far the greater part of this gold went to Germany. From the present condition of exchange between Paris and Berlin it would seem that the outward gold flow from France is at an end. The Paris market is glutted with money and as soon as a greater degree of confidence develops with respect to business trends in other countries there should be a decided flow of French funds from Paris to seek profitable employment abroad.

German marks have been dull, but inclined to ease. The dullness is due partly to uncertainty with respect to trade trends throughout the world, but perhaps chiefly to the rapid decline in money rates in Europe which has forced down the excessively high rates for money in Berlin and brought about a measurably large supply of short-term credit for German business, which at the present time seems unable to absorb supplies on offer. On Monday of last week interest rates for day loans in Berlin fell to the very low level of 3@5% and as in the preceding week good borrowers obtained loans at rates running down to 2%. Even on Friday of last week, under the direct influence of the quarterly settlements, the day-loan rate went up only to 6@8%, which was the lowest seen in Berlin for some time. As noted above, Berlin has taken a considerable quantity of gold from London, as during several weeks previous it took large supplies from Paris. The Reichsbank statement for the week ending March 31 shows an increase in gold holdings of 4,100,000 marks, bringing the total gold reserves

to 2,495,900,000 marks, providing better than 50% gold cover even for the expanded fiscal year-end circulation. On Tuesday it was reported that 23,250,000 marks of French gold were shipped from Paris to Cologne. Berlin dispatches state that it is the avowed policy of the present Governor of the Reichsbank, Dr. Luther, to cover the reserve requirements of the Bank entirely with gold and to eliminate exchange as far as possible.

The London check rate on Paris closed at 124.30 on Friday of this week, against 124.26 on Friday of last week. In New York sight bills on the French centre finished at 3.91 3-16, against 3.91 5-16 on Friday of last week; cable transfers at 3.91 $\frac{3}{8}$, against 3.91 $\frac{1}{2}$, and commercial sight bills at 3.91 1-16 against 3.91 $\frac{1}{8}$. Antwerp belgas finished at 13.94 $\frac{1}{2}$ for checks and at 13.95 $\frac{1}{2}$ for cable transfers, against 13.94 $\frac{1}{2}$ and 13.95 $\frac{1}{2}$. Final quotations for Berlin marks were 23.86 $\frac{1}{4}$ for checks and 23.87 $\frac{1}{4}$ for cable transfers, in comparison with 23.87 $\frac{3}{4}$ and 23.88 $\frac{3}{4}$ a week earlier. Italian lire closed at 5.24 for bankers' sight bills and at 5.24 $\frac{1}{4}$ for cable transfers, against 5.23 13-16 and 5.24 on Friday of last week. Austrian schillings closed at 14 $\frac{1}{4}$, against 14 $\frac{1}{4}$; exchange on Czechoslovakia at 2.96 $\frac{3}{8}$, against 2.96 $\frac{3}{8}$; on Bucharest at 0.60, against 0.60; on Poland at 11.25, against 11.25; and on Finland at 2.52, against 2.52. Greek exchange closed at 1.30 for bankers' sight bills and at 1.30 $\frac{1}{4}$ for cable transfers, against 1.30 and 1.30 $\frac{1}{4}$.

Exchange on the countries neutral during the war has been dull. Holland guilders have been exceptionally firm. On Wednesday the Swedish Riksbank reduced its rediscount rate from 4% to 3 $\frac{1}{2}$ %. On Thursday the Swiss bankrate was reduced from 3 $\frac{1}{2}$ % to 3%. These decreases in rediscount rates are the result of world-wide movements. The 3 $\frac{1}{2}$ % rate prevailed at the Bank of Switzerland since Oct. 22 1925. Since the crash of last October, however, the Swiss bank rate, already at lower levels than other European countries, has been met by rates of record ease in Paris, Amsterdam and other centres. Consequently it has become necessary for the Swiss money market to reduce charges in order to prevent the attraction of an excessive amount of foreign capital. Swiss francs have been in a strong relation to the rest of the European list for some time and are now expected to tend to lower levels. The cut in the Swedish rate is the third made this year and was not unexpected. In addition to the general tendency toward lower money levels at all centres, the action of the Swedish bank was forecast in some degree by the action of the Swedish Government in removing the embargo on gold imports established in 1924 when Sweden returned to the gold standard. Swedish exchange has been firm throughout the past few weeks, and, although it is not at the gold point, recent advices from Stockholm indicate that banking circles there have discussed the possibility of gold imports from New York as well as from London and Paris. Despite the lifting of the ban, it is felt that Sweden does not want gold.

Unlike the majority of other countries, during and after the war Sweden suffered from a heavy influx of gold which led to greatly inflated prices and subsequent drastic deflation. The whole problem has been to keep gold from entering the country. At present Sweden's gold holdings are considered well

above her needs. At the end of January the Riksbank's gold reserves totaled 244,000,000 kronor and the note issue 521,000,000 kronor. According to law, the central bank is empowered to issue notes to a total of double the gold reserves plus an additional 125,000,000 kronor. Thus the present reserves are sufficient to allow a note issue of 613,000,000 kronor. Gold imports at this time would lay the foundation for a currency inflation and would tend to bring Sweden out of line with world price levels. It is believed, therefore, that the lifting of the ban on imports hastened the decision to cut the bank rate in order to forestall any possible movement. Swedish exchange has been at a high of 26.90 recently, but following the reduction the rate dropped to 26.88. Par of exchange is 26.80. The gold export point to Sweden is variously estimated at 26.97 to 27.00.

Bankers' sight on Amsterdam finished on Friday at 40.13 $\frac{1}{2}$, against 40.12 on Friday of last week; cable transfers at 40.15, against 40.13 $\frac{1}{2}$, and commercial sight bills at 40.10, against 40.08. Swiss francs closed at 19.36 $\frac{1}{2}$ for bankers' sight bills and at 19.37 $\frac{1}{2}$ for cable transfers, in comparison with 19.35 $\frac{1}{4}$ and 19.36 $\frac{1}{4}$ a week ago. Copenhagen checks finished at 26.77 and cable transfers at 26.78 $\frac{1}{2}$, against 26.77 $\frac{1}{2}$ and 26.79. Checks on Sweden closed at 26.87 and cable transfers at 26.88 $\frac{1}{2}$, against 26.87 $\frac{1}{2}$ and 26.89; while checks on Norway finished at 26.76 and cable transfers at 26.77 $\frac{1}{2}$, against 26.76 $\frac{1}{2}$ and 26.78. Spanish pesetas closed at 12.38 for checks and at 12.39 for cable transfers, which compares with 12.42 and 12.43 a week earlier.

Exchange on the South American countries, which during the past few weeks have been inclined to show firmness following a long period of uncertainty and inactivity, are again dull and fractionally easier than last week. This was to be expected in view of the lower and irregular tone of sterling as well as the uncertain trends of money and trade in all centres. Basically, however, the outlook for all the South American exchanges is improved by reason of the lower money rates and better opportunities for borrowing in London and New York. When money and exchange arrive at more settled levels it is expected that the South Americans will show steadiness. Argentine paper pesos closed at 37 3-16 for checks, as compared with 37 15-16 on Friday of last week; and at 39 $\frac{1}{4}$ for cable transfers, against 38. Brazilian milreis finished at 11.60 for bankers' sight and at 11.65 for cable transfers, against 11.75 and 11.80. Chilean exchange closed at 12 1-16 for checks and at 12 $\frac{1}{8}$ for cable transfers, against 12 1-16 and 12 $\frac{1}{8}$; Peru at 4.00 for checks and at 4.01 for cable transfers, against 4.00 and 4.01.

The Far Eastern exchanges are practically unchanged from the past few weeks. The Chinese units, while ruling low, are nevertheless steadier than they were due to the slight improvement and steadiness in the price of silver. The committee of financial experts headed by Dr. Edwin W. Kemmerer which has drafted plans for reorganizing the finances of China recommends the gradual introduction of a gold standard currency system, but there seems to be little prospect for adoption of the committee's recommendation until there is a radical adjustment of political conditions, and China

becomes assured of a long period of orderly and peaceful development. Japanese yen continue firm. The total gold imports to the United States from Japan during February and March amounted to approximately \$66,653,000, as adjustments were necessary following the return to the gold standard on Jan. 11. As noted above, on April 2 approximately \$9,431,000 gold was received at San Francisco of which \$7,720,000 came from Japan and \$1,711,000 from China. It is believed that this movement is now probably at an end. The quotation for the yen in the New York market has remained fairly steady around 49½ for the past two weeks. Gold parity with the dollar is 49.85 and most calculations by foreign exchange traders show that the current level is too high to permit shipments at a profit. Closing quotations for yen checks yesterday were 49.40@49½, against 49 7-16@49½. Hongkong closed at 37⅜@37 9-16, against 37⅝@37 11-16; Shanghai at 47@47 1-16, against 47⅛@47 5-16; Manila at 49⅞, against 49⅞; Singapore at 56 3-16@56¼, against 56 3-16@56¼; Bombay at 36¼, against 36¼, and Calcutta at 36¼, against 36¼.

Pursuant to the requirements of Section 522 of the Tariff Act of 1922, the Federal Reserve Bank is now certifying daily to the Secretary of the Treasury the buying rate for cable transfers in the different countries of the world. We give below a record for the week just past:

FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVE BANKS TO TREASURY UNDER TARIFF ACTS OF 1922
MARCH 29 1930 TO APRIL 4 1930 INCLUSIVE.

Country and Monetary Unit.	Noon Buying Rate for Cable Transfers to New York Value in United States Money.					
	Mar. 29.	Mar. 31.	Apr. 1.	Apr. 2.	Apr. 3.	Apr. 4.
EUROPE—						
Austria, schilling.....	140794	140770	140763	140786	140795	140792
Belgium, belge.....	139504	139496	139491	139513	139515	139510
Bulgaria, lev.....	007218	007221	007223	007218	007218	007217
Czechoslovakia, krone.....	029631	029631	029626	029627	029624	029623
Denmark, krone.....	267856	267839	267798	267798	267772	267775
England, pound sterling.....	4.865741	4.864116	4.865227	4.864687	4.864769	4.864375
Finland, marka.....	025174	025164	025168	025170	025169	025168
France, franc.....	039146	039136	039143	039141	039138	039133
Germany, reichsmark.....	238803	238760	238747	238730	238703	238668
Greece, drachma.....	012970	012968	012972	012970	012971	012969
Holland, guilder.....	401315	401326	401372	401577	401531	401422
Hungary, pengo.....	174710	174731	174714	174712	174717	174712
Italy, lira.....	052397	052396	052402	052416	052414	052416
Norway, krone.....	267762	267738	267743	267753	267722	267718
Poland, zloty.....	112050	112085	112044	112172	112063	112083
Portugal, escudo.....	044933	044980	045120	044791	044983	044966
Rumania, leu.....	005955	005957	005955	005962	005955	005956
Spain, peseta.....	124394	124318	124788	125511	125938	125272
Sweden, krona.....	268851	268826	268832	268756	268782	268805
Switzerland, franc.....	193577	193566	193579	193614	193592	193615
Yugoslavia, dinar.....	017650	017656	017656	017657	017658	017665
ASIA—						
China—Chefoo tael.....	487083	487291	487500	487708	488000	488458
Hankow, tael.....	480312	480781	480625	481093	478437	480156
Shanghai, tael.....	467678	469464	469285	469017	468785	468125
Tientsin, tael.....	493333	493541	493750	493958	491250	492708
Hong Kong, dollar.....	371964	371517	372500	371785	370000	371964
Mexican, dollar.....	336625	336652	336875	336875	333750	335625
Tientsin or Peking, dollar.....	336666	337500	337708	338125	335625	336875
Yuan, dollar.....	332916	333750	333958	334375	331875	333125
India, rupee.....	361178	361178	361178	361250	361221	361178
Japan, yen.....	494209	494271	494196	494118	493906	493931
Singapore (S.S.), dollar.....	558791	558791	558791	558791	558791	558791
NORTH AMER.—						
Canada, dollar.....	999665	999774	999757	999708	999869	999744
Cuba, peso.....	999093	999093	999082	999187	999062	999062
Mexico, peso.....	475550	475500	475325	475337	475375	475500
Newfoundland, dollar.....	997093	997124	997063	997093	997187	997032
SOUTH AMER.—						
Argentina, peso (gold).....	874763	876338	874705	874534	889813	891086
Brazil, milreis.....	117161	116325	116130	116515	116745	116565
Chile, peso.....	120681	120667	120562	120761	120554	120551
Uruguay, peso.....	910644	910757	911257	911257	912507	922482
Colombia, peso.....	963900	963900	963900	963900	963900	963900

Owing to a marked disinclination on the part of two or three leading institutions among the New York Clearing House banks to keep up compiling the figures for us, we find ourselves obliged to discontinue the publication of the table we have been giving for so many years showing the shipments and receipts of currency to and from the interior.

As the Sub-Treasury was taken over by the Federal Reserve Bank on Dec. 6 1920, it is also no longer possible to show the effect of Government operations in the Clearing House institutions. The Federal Reserve Bank of New York was creditor at the Clearing House each day as follows:

DAILY CREDIT BALANCES OF NEW YORK FEDERAL RESERVE BANK AT CLEARING HOUSE.

Saturday, Mar. 29.	Monday, Mar. 31.	Tuesday, Apr. 1.	Wednesday, Apr. 2.	Thursday, Apr. 3.	Friday, Apr. 4.	Aggregate for Week.
\$ 148,000,000	\$ 142,000,000	\$ 197,000,000	\$ 233,000,000	\$ 190,000,000	\$ 187,000,000	Cr. 1,097,000,000

Note.—The foregoing heavy credits reflect the huge mass of checks which come to the New York Reserve Bank from all parts of the country in the operation of the Federal Reserve System's par collection scheme. These large credit balances, however, reflect only a part of the Reserve Bank's operations with the Clearing House institutions, as only the items payable in New York City are represented in the daily balances. The large volume of checks on institutions located outside of New York are not accounted for in arriving at these balances, as such checks do not pass through the Clearing House but are deposited with the Federal Reserve Bank for collection for the account of the local Clearing House banks.

The following table indicates the amount of bullion in the principal European banks:

Banks of	April 3 1930.			April 4 1929.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England.....	£ 157,125,492	—	£ 157,125,492	£ 154,467,265	—	£ 154,467,265
France a.....	340,406,829	—	340,406,829	273,491,631	(d)	273,491,631
Germany b.....	117,307,150	c994,600	118,301,750	129,553,800	994,600	130,548,400
Spain.....	98,729,000	28,418,000	127,147,000	102,383,000	28,644,000	131,027,000
Italy.....	56,131,000	—	56,131,000	54,711,000	—	54,711,000
Netherl'ds.....	35,981,000	—	35,981,000	30,627,000	1,761,000	32,388,000
Nat'l Belg.....	33,733,000	1,288,000	35,021,000	25,934,000	1,268,000	27,202,000
Switzerl'd.....	22,439,000	716,000	23,155,000	19,251,000	1,782,000	21,033,000
Sweden.....	13,543,000	—	13,543,000	13,072,000	—	13,072,000
Denmark.....	9,574,000	398,000	9,972,000	9,593,000	470,000	10,063,000
Norway.....	8,145,000	—	8,145,000	—	—	—
Total week.....	893,114,471	31,814,600	924,929,071	821,541,686	34,919,600	856,461,286
Prev. week.....	892,197,404	31,823,600	924,021,004	818,496,398	34,813,600	853,309,998

a These are the gold holdings of the Bank of France as reported in the new form of statement. b Gold holdings of the Bank of Germany are exclusive of gold held abroad, the amount of which the present year is £7,489,400. c As of Oct. 7 1924. d Silver is now reported at only a trifling sum.

The Uncertain Situation at the London Naval Conference.

The business of the London Conference has passed through several phases during the past week, some of which seemed to throw additional light upon certain controverted questions and appeared, at least, to point toward an ultimate agreement, while others have failed to dissipate, although they perhaps have not increased, the uncertainty which has hung over the Conference and prevented it from taking any positive action.

First in order of time came an official pronouncement from Washington, called out by the sharp attacks on Secretary Stimson's statement to the effect that the American delegation was prepared to consider a consultative pact, and by the intimation that Secretary Stimson, in issuing his statement of March 26, had placed himself in opposition to President Hoover's well-known views regarding American participation in European political affairs. On March 29 the Acting Secretary of State, Joseph P. Cotton, gave out a statement, after conference with Mr. Hoover, declaring that "there are no differences of view between the President and our delegation in London," that the delegation "has always had, and now has, his unqualified support and authority," that it "is in London patiently to explore every suggestion made and every possibility that leads to the great purpose of the Conference, that is, the reduction and limitation of naval arms and the preservation of the peace of the world," and that "it is the high hope that a plan for so doing can be evolved which will meet the approval of the American people and will be consonant with our traditional policies and ideals." Mr. Cotton's statement, it was at once noticed, said nothing about a consultative pact, but its positive denial that any "differences of view" existed between Mr. Hoover and the American delegation seemed obviously to warrant the inference that Mr. Stimson, in announcing that the delegation was prepared to consider a consultative pact "with an entirely open mind" in case the security which France desired could be provided without making the United

States a party to a security pact, had spoken with Mr. Hoover's entire approval.

The immediate effect of Mr. Stimson's statement, backed by the assurance that the American delegation had the full support of Mr. Hoover, was the renewal of discussions between the French and British delegations looking toward a security agreement. M. Briand, who has now taken the leadership of the Conference, has asked Great Britain to agree to some declaration which would clarify its position regarding the obligation imposed by Article XVI of the Covenant of the League of Nations. The first section of this article provides for economic sanctions against any member of the League which shall resort to war in disregard of its obligations under Articles XII, XIII or XV of the Covenant. The second section makes it the duty of the Council in such case "to recommend to the several governments concerned what effective military, naval or air force the members of the League shall severally contribute to the armed forces to be used to protect the covenants of the League." It has been the British contention that since, under the second section, the Council merely recommends, no obligation rests upon any individual member State to use military force if for any reason it is unwilling to do so. M. Briand, on the other hand, desires a definite undertaking on the part of Great Britain to do whatever the Council recommends.

It is difficult to see where such an undertaking, if it were given, would add very much to the French sense of security. Great Britain has a permanent seat in the League Council, and since the votes of the Council require unanimity, a motion of which Great Britain disapproved could at any time be blocked. Moreover, in a note to Germany signed at Locarno on Oct 16 1925, by representatives of Great Britain, France, Italy, Belgium, Czecho-Slovakia and Poland, Article XVI of the Covenant was interpreted as follows in order to meet certain German objections: "The obligation resulting from the said article on members of the League must be understood to mean that each State member of the League is bound to co-operate loyally and effectively in support of the Covenant and in resistance to any act of aggression *to an extent which is compatible with its military situation and takes its geographical position into account.*" The proviso which we have italicized would seem to offer an important loophole through which to escape the obligations of the article. It appears to be M. Briand's idea, however, that if Great Britain can be induced to declare its intention to abide by the recommendations of the Council, it will not be likely to interpose a veto if all the other members are agreed that force should be used.

The British Government has not yet accepted the French suggestion. A Government spokesman told the correspondents on Sunday that while Great Britain was anxious to do everything it could to insure peace, "any further military or naval commitments are impossible, for that would be tantamount to tying ourselves down to military operations without being able to control the situation from which they have arisen. No British Government could undertake such commitments, which would be contrary to the whole feeling of the British people." Nor has there yet been any intimation of the extent to which France may be disposed to reduce its tonnage demands in return for security. It has apparently been assumed that the reduction would be considerable, enough at least to enable Anglo-American parity to

be maintained at the agreed figure of fifty cruisers for each country. M. Briand's persistence in urging that security was best to be attained by bringing it under the League has led to the suspicion that the reduction that would be offered might not be very large. The problem at this point is further complicated by the attitude of Italy, which still stands firmly on its demand for parity with France, no matter at what figure the French tonnage may be fixed. If, as reported on Wednesday, France insists that since a security pact adds to the security of all the Powers and not merely to that of France, all the Powers should agree to reduce their tonnage figures, the whole question of tonnage and ratios would be reopened and the Conference would find itself back where it began.

The most hopeful turn in the Conference proceedings was the announcement that Japan had accepted the compromise suggestions made by Great Britain and the United States regarding its naval tonnage. The acceptance was accompanied by a number of reservations, the precise phraseology of which was to be determined later in conference, and the request for a 70% ratio of cruiser tonnage was not withdrawn but only deferred, but the reservations are believed to be acceptable to both British and Americans. Any agreement upon anything was enough to bring cheer to the other delegations, and the feeling, especially among the American delegates, appeared to be more optimistic now that this troublesome difficulty was out of the way. One effect of the Japanese assent was to revive the hope that a five-Power and not a three-Power agreement might eventually be made. There are many objections to a three-Power treaty, two of the most forcible being the effect of such a treaty upon France and Italy if Great Britain, the United States and Japan were the contracting parties, and the practical certainty that the treaty would be looked upon as evidence of a purpose on the part of the United States and Great Britain, aided by Japan, to dominate the world. It may be taken for granted that neither America nor Britain desires to be put in such a position, and that a three-Power treaty ought to continue to be looked upon as only a last resort.

Such hope as any of these incidents or discussions had raised was appreciably dimmed by the unexpected report yesterday that the Conference was likely to be brought to an early close with the signature of a three-Power treaty, and that the questions of security and Anglo-French parity would be left for settlement elsewhere. The American delegation, the report added, had made tentative arrangements to sail for home on April 22. The suggestion that an early dissolution of the Conference was imminent gained probability from a statement issued by a spokesman for the Italian delegation, declaring frankly that the political formulas necessary for security were matters best discussed at Geneva in a meeting of the League, where all the Powers having obligation under the Covenant would be represented. "After all," the Italian spokesman said, "we came to London to talk of disarmament and not to talk about the League Covenant." We have already expressed the opinion that if the original objects of the Conference cannot be attained, it would be better for the Conference to end its sessions rather than to prolong discussions which seem to lessen rather than increase common understanding and good feeling between the nations represented. An adjournment

now, if one is really contemplated, would have the further advantage of shelving the question of a consultative pact, and of leaving American policy regarding European political affairs unimpaired. It would undoubtedly be a deep disappointment to Mr. Hoover and Mr. MacDonald if the Conference were to fail of its high purpose, and there would be many in all countries to regret its failure, but if it has become clear that the resources of compromise have been exhausted, a continuance of the sessions would be unprofitable.

The Crack of Doom in a Century.

Addressing members of the New York Association of Biology Teachers at the American Museum of Natural History on the evening of Mar. 20 1930, Dr. Albert Edward Wiggam, scientist and author, is reported, in the New York "Times," as saying: "Civilization is making the world safe for stupidity. Not only have the intelligent classes given up the family idea, but they are going out of their way to help the physically and mentally unfit, through charitable institutions, prolonging their lives and propagating others of their kind. It seems we are doing everything we can think of to weaken the race." . . . "At the present rate," he continued, "American intelligence is bound to decline, and, when intelligence declines, moral character sinks with it. Society is dying at the top and democracy cannot continue, nor can civilization of any kind, unless its leaders actually lead in intelligence and character."

According to the report, Dr. Wiggam believes: "Unless democracy can devise measures that will cause the more intelligent sections of all classes to reproduce, it cannot outlast the present century." A biological prophecy of this sort must give us pause. Compared to England and European countries, where civilization, after many centuries, has not entirely expired, we are a young nation and people, and it must startle us to put a limit of a century on our further life and progress. Somehow, though we have not studied the statistics, we cannot believe it.

That in our manners and customs we have begun to press toward a doom of the "simple life" there are many evidences. But our classes change so rapidly, rich and poor, constant and inconstant, wise and frivolous, that we may reassure ourselves that the mixture has in it abiding elements of a proper perpetuity. If our school system is failing to enlighten the children of our many vocational classes, it is time to know why, and to begin therein ameliorating efforts. Our loyalty to our kind makes us hope ardently that our people and our government will last for more than another century without much change in present forms. As for the word "civilization" it is one thing in a given decade and another thing in the next. Passing through a period of change in the physical appointments of life we observe variations in conduct and business that give us great concern. In man and his environment we discern, however, certain elements of lasting stability that tend to prevent decay, and to react upon idleness, waste, immorality, and selfishness, bringing us back again to more sober living and saner thought. As proof, we may call attention to the question and analysis we put to ourselves in all our efforts and accomplishments.

One of our serious troubles lies in our egotism. Students of one business, philosophy, science, or

religion, we fail to take the broad view. Going back for a century and coming down to the last 25 years there was no alarm of a biological debacle. The most prolific period of our national life was never obsessed with the actual loss of our civilization. While to-day, in spite of our spending, speculating, and sensuous activities, as a people in the mass, we are not fearsome of our impending dissolution. Statistics culled from zealous study in a single line are apt to mislead us. Of course biology, dealing directly with the propagation of the race, is to be respected. Yet it is only one science in a dozen that affect our growth and progress. If we steadily advanced in mentality and morality before we knew anything about it, our present knowledge of the science need not fill us with gloom and despair. Not only is New York City a "melting pot" for our immigration, but our whole country has been that for more than a century. And this modern word "moron" is one of the most misleading that ever came into common use in America. Reduced to plain definition we are inclined to believe it means nothing definite.

Crime increases. Criminals find it expedient to organize; and in our large cities the "racketeers" flourish. We have gone wild on the making of laws to correct, restrict, refine. Many of them are disobeyed, one in particular that is a subject of constant controversy. Our Government, organic and administrative, is, more or less, insensibly changing. Divorce is rising, marriage even flouted by some, endangering the home. Commerce turns rapidly to the production of luxuries or pleasure devices. Invention gives us labor-saving machines faster than we can consume them; much faster than we can rightly use them. And so we might go on enumerating features of the great change. Judged by certain forms of mind measurement introduced into the common schools, there may be more "morons," whatever they are. But what does all this amount to when we walk abroad in our prosperous country? We take alarm from our own studies, statistics, newspaper reports, centering isolated events over a wide territory on the single mind. Better homes, schools, churches, roads, public buildings, farms and factories are everywhere in evidence. The decay seems to be in current thought, within, not without. And yet these splendid things in environment are the expression of the inner life!

Seriously, it is mostly stuff—these dire predictions. Seeds there are, being sown in a "devil-take-the-hindmost" spirit, in haste and waste—but the thinking people are not asleep. If anything, the reformers are going too far in the line of repression. A slower movement would help. Coming from older countries, visitors are amazed at our progress. True, it is material. Yet we find no signs of a rapid decay that will annihilate us in a century. If the world can escape war, we will all live, prosper, and correct our evil trends. Leaving out the subtle scholastic measurements it is impossible to believe a majority of our children, or, for that matter, our adults, are dull blockheads. Citizens change their localities quickly, providing a means of intermarriage that prevents the propagation of dolts and imbeciles. Horrifying predictions of early doom are the ogres of specialists. They set up shadows from which they flee in consternation and despair. Such baleful thoughts never cross the minds of the millions who work, succeed and fail.

If we are to condemn our own powers, ambitions, accomplishments, others will not fail to do so. Yet hundreds of thousands are seeking to enter our ports and we are compelled to shut the gates. We are so confident of our prowess and progress that only half of us take the trouble to vote. Boasting continually about "better living conditions," perhaps now the best in the world, does not correlate with these dreams of doom. We are not likely soon, in the maintenance of our representative democracy, to restrict our voters to standards of intelligence or property. And we shall go on—deteriorating in parts and climbing swiftly in others. As long as we have a free press, communication of ideas and ideals will not perish. Even the "moron" has a chance to learn. The very contact with a high degree of intelligence is educative, in defiance of the prophecies and ministers of dissolution. Men who foresee the death of the nation in a hundred years, see red—or yellow. There is no danger that creative work will stop. Gorged with theories of Utopian plenty and peace we are projecting endless reforms, but the fundamentals of work continue.

Let us neither rejoice nor despair. New efforts make new conditions. New conditions require new adjustments. As said before, the one thing to study and to measure is the great change. We shall never go back to the manners and customs of a century ago. But we shall shuffle off much of the so-called progress of to-day. If we are to work less and think more there is no danger in this of itself. What we need most is a recurrence of calm, a rejuvenation of the sober living we once had, a restoration of that reverence for the spiritual essences of life our forefathers once had. Materialism unaccompanied by a sane interpretation will lead us downward, but when and where in the history of the world was there such intensive study of the meaning of life and things as exists now? The dire prophecy we are examining, unfounded as it is, is in itself proof and augur of a better state. Action and reaction, being equal, are preservative of the good. Behind all peoples and nations there is a divine purpose, and we shall endure as we perceive it.

Much Ado About—The Tariff.

Summing up the general results of the more than six months' work on the Tariff bill by the Senate, Senator Smoot, in a broadcast, is reported as saying: "The Senate has made some important changes in individual rates, but when considered as a whole, the average rate for all schedules is not greatly different, 4.16% from the average of the rates as passed by the House, which was 8.54% higher than the average of all rates on comparable articles in the Act of 1922." . . . "On the average, the Senate rates are just about midway between the House rates and the rates in the Tariff Act of 1922." Further than this he is quoted as follows: "Most agricultural products are fairly well taken care of by the Senate rates, and certain other industries that were depressed and were threatened by foreign competition have been given consideration. . . . The Senate also reduced a number of industrial rates because of the belief of a majority of the Senators that the higher rates were not warranted or necessary." These diminutive percentages, announced by the Chairman of the Finance Committee, broadcast especially to the people of the United States, and in

some degree to all the world, in a reputed effort to proclaim the bill "on the whole . . . a Republican measure," prove that the half-year labor has brought forth little of real value to our citizenry.

As reiterated so often in the press, the people are tired of the whole thing, even if they are not disgusted. In the bill as it goes to the Conference Committee there is the debenture clause or bounty on exports and the change which takes away certain powers of the President to alter rates formerly in the Act. What will become of these major amendments no one knows, few care. There will, naturally, be some compromises on individual rates. We think the people, when the final vote comes on the bill, will be little roused from their lethargy. It would seem that if any political party wants to claim credit for the Act it is welcome to do so. But there are some truths that stand out more clearly than ever before. Perhaps the first is the fact that the Tariff is a local question, else why this interminable scramble over rates that reduce in the end, in general, to a small percentage. Second, that in this modern day of overwhelming industrial production, showing a capability to confront successfully the cheap labor of foreign countries, the rates (which affect home prices) in these successive tariff bills, on the average, continually rise. And third, the more effort is made to equalize agriculture with manufacture by means of the tariff, the more impossible it becomes. No disinterested citizen can seriously doubt these facts.

It is not worth while to try to go into the rates and schedules themselves. There are several thousands of them. Like the former famous pork-barrel expenditures, each locality, through its representations in Congress, has been eager to get something for itself. Theoretical discussions by blocs have had some effect in the course of the long consideration. It has been alleged that "trades" have been made. But the rate as it affects a local "home" industry has been the seat and source of the debates and votes. It does not appear that averages on "the whole" entered much into the agitated minds while the bill was taking its weary way to passage. This is not new—it is old. Averages come after, not before. Politics may inspire the origin of the heralded "protective" measure—but protection of sugar, oil, lumber, cement, or what not, whether on the schedule or on the free list, occasions the animated discussion. Investigating committees rarely hear from the common people. The bill is for the manufacturers by the manufacturers, who always appear to present their claims. Six months' consideration by the Senate ought to convince the voters that the monstrosity of Congressional effort is a relic of ancient history and not a live thing of the present day.

Perhaps we must qualify this last statement. The tariff is an issue in many countries. The battle of the tariffs, however, is under cover. Far be it from advocates in our halls to feel retaliation. Far away, on the other hand, is reciprocity. The words are foreign to the debates. Yet, they say, there must be "protection" or the factories will close and wages fall. Looked at calmly the whole thing is a farce. For the business interests it would have been infinitely better to have retained the old law. The President, pursuant to the mandates of his party, called the special session to lift rates on agricultural products to aid the farmer (a magnificent gesture) and to change the rates on certain manufactures

depressed, as claimed, by foreign competition. Once the bill is introduced the whole list of articles are clamoring for benefits. In the end the average rates are advanced some 4 to 5%. As the tariff is a tax, why not pass a bill adding the percentage to the whole? But for more than six months Congress turns itself into a price-fixing board, fixing the rate of tax on thousands of articles, but steering clear of retaliation and of reciprocity. France has been making some objections, and rates on laces may raise the rates on American automobiles and parts, and later there may be a general tariff war as a prelude to a military war.

That this hoary cure-all should crowd out much-needed legislation for so long a time is a disgrace to our form of government. True, the session is not ended. But from now on there will be feverish haste to get back home to build and repair political fences. What has become of the interior waterway improvements? Why not spend a few months, if necessary, to revise the income tax law, yet filled with injustices and inconsistencies—a relic of the World War?

But no. The sacred tariff ran away with Congress—and even now will hold the boards for several weeks! What reason can the Senate offer the country for this ancient agony?

There are among us a few, only a few, heated critics of our government, crying for "the overthrow." But how can we justify ourselves to ourselves when Congress spends the better part of a year putting tariff rates on the necessities of life which the so-called relieved manufacturer promptly adds to the cost when and as he wishes to? Is this old sinner, the Tariff, to grasp the reins of government forever and twirl the people about his little finger? Are we so derelict and dead that we can think of nothing but the tariff? It is even ceasing to be a strict party question. Concealed in its rate ramifications there is benefit for everyone. It is offered as a panacea for all commercial ills—and, hit or miss, it is constructed out of the cries of the makers of things who would shut out cheap labor and cheap goods, that they may help the people—by elevating prices!

Indications of Business Activity

THE STATE OF TRADE—COMMERCIAL EPITOME.

Friday Night, April 4 1930.

As the year advances wholesale and jobbing trade expands somewhat, but by no means at a rapid rate. Retail trades are sluggish and it is said some of the largest department stores of this city are discharging many of their employees. Finished steel is lower. But the stock market strikes a jubilant note. The transactions to-day of close to 6,000,000 shares are the largest of the year at an inspiring advance in prices, though with an increase in brokers' loans for the week of nearly \$150,000,000. As regards general business in this country, however, higher temperatures are needed to stimulate the sale of seasonable goods. But as Easter approaches the usual trading for that event tends to increase. The falling off in chain store sales in March was attributable partly at least to the usually late date of Easter this year. More than anything else, however, warmer weather is wanted. Pig iron output has increased, but new business lags. Ingot steel output has also increased. And according to some reports the automobile trade is improving. Increased buying from that quarter will be welcome in the steel business. There is plenty of room for improvement in the trade of both iron and steel; there is no disguising that fact. Delayed Easter buying has helped the shoe manufacturing industry to some extent. Seasonal orders have increased somewhat in the clothing, dress and knit goods manufacturing industry. Mail order sales in March showed a decrease, but this was due more than anything else to the later Easter season this year.

Curtailment is still going on in the textile trade, notably in cotton goods, but prices have been firm under the influence of higher markets for raw cotton. Unfinished cotton goods at times have been a little more active. But still the trade lacks snap. Buyers are watching the cotton market and are apparently none too favorably impressed by its more or less erratic fluctuations. There has been a fair business in fine and fancy cotton cloths especially crepes, but there has been nothing like activity. Still, in some quarters prices have been advanced somewhat. Some houses have withdrawn their goods rather than accept current prices. Only a fair business has been done in finished cotton goods and that generally for prompt or nearby shipment. More often than not trade has been quiet. Broad silks have in some cases been in better demand, especially popular lines for spring and summer. Raw silk has been dull and a little lower. Wool has been quiet and about steady, but the tone is not very emphatic, although London auction sales have been on the whole at rather firmer prices. Still American markets are slow to respond, as woolen goods have none too ready a sale. Wheat crop conditions have been less favorable in Kansas and other Southwestern sections which need rain. In some cases they have also complained of damage by the

Hessian fly and more or less winter killing. The Northern Pacific coast also needs rain in its wheat section.

In the building trades the warmer weather has brought some improvement, and brickmaking establishments in the Hudson River Valley have resumed operations. Production of lumber is at a rate far below the mill capacity. Of course this does not speak well for the condition of the lumber trade at this time. There was frost damage in the South during March to truck crops even clear down to the Gulf. Car loadings for the latest week reported were the smallest in eight years. The quarterly total is 7% below that for the like period last year and 4% below 1928. Automobile production for the first quarter of 1930 it is believed fell 30% below that of last year, but it was about up to the level of 1928. A reflection of the slowness of trade in the first quarter of 1930 is found in a falling off in bank clearings and bank debits as well as an increase in the number of failures and the amount of liabilities. But the decrease in clearings and debits in March compared with 1929 significantly enough was smaller than in any previous months of the year. Another thing worthy of note is that the decline in commodity prices in the first quarter of the year showed a decrease in the downward tendency, enough to suggest the possibility that the culmination of the falling off in prices in the last six months may be near at hand, if it has not already been reached. If that is so it will naturally hearten the world of business generally. There was a fair business in coal, but production is ample.

Wheat advanced 6 to 7 cents owing to drought in the Southwest, higher foreign markets and a larger export demand, the sales to Europe the other day being reported as 2,000,000 to 3,000,000 bushels. The visible supply in the United States is decreasing more rapidly than it was a year ago. Wheat, however, is largely a weather market. Corn advanced 2 to 3 cents with a light crop movement and a larger cash demand, but on the rise the receipts show signs of increasing. Oats advanced and rye rose 5 cents or more with a little export business to-day with Copenhagen. Moreover rye is considered cheap. To-day all the grain markets declined under profit taking. Rains were promised at the Northwest. Provisions were higher, with grain and hogs rising, hog receipts much smaller than a year ago and cash markets stronger. Cotton advanced 30 to 60 points net with the Farm Board still to the fore, available contracts scarce, and the spot houses after them, especially, of late, July. The next crop has lagged behind, as it is not under the spell of government manipulation. Meanwhile spot cotton markets are dull and cotton goods quiet. While the old crop is in the grasp of the Farm Board and new high levels on this movement have recently been reached after a rise of some 250 points the fact remains that trade in the actual cotton and in goods is small at home and abroad.

Sugar declined 10 or 12 points under tired liquidation, dullness much of the time of actual sugar and contradictory reports about the Cuban Selling Agency. The truth seems to be that the agency is to be retained whatever its opponents may say or do. Some insist that the agency is a good thing and that its operations will inure to the best interests of the sugar trade. Prices for sugar advanced on the news that it would continue to function. But the market seems to have become overbought. Cuban interests are said to have been selling. Coffee advanced some 15 to 35 points on buying by shorts, the trade, Brazil and Europe, but reacted on profit-taking to-day. The Brazilian markets have on the whole been firmer. Rubber declined half a cent as the pressure of liquidation was there and no pronounced demand for the actual rubber. Moreover foreign stocks are increasing. Cocoa advanced. Hides are higher and the leather trade is better. Silk futures declined half a dozen points.

The stock market early in the present week showed an irregular advance with transactions up to the highest and most impressive totals of the year. On the 1st inst. they were some 5,400,000 shares. That was the largest since last December. Most stocks on that day advanced and some rose 6 to 7 points. On the 2nd inst. stocks declined on active shares 3 to 4 points. In March brokers' loans increased \$488,713,987, making the total on March 31 \$4,665,302,339. The decline was temporary and was merely a natural reaction in a broad market, the sales for the day being 5,300,000 shares.

To-day the stock market so to speak took the bit in its teeth and raced uphill under the whip and spur of transactions closely approximately 6,000,000 shares. And stocks that mean most advanced to new high levels for 1930. Leaders really led. Radio, American Tel. & Tel., General Electric, General Motors, Allied Chemical got into a stride which other stocks sought to emulate and were at least stimulated by it. Money is cheap. That has been the open sesame to better things in the market. The rise in loans for the week of \$148,000,000 had no weight at all. Call money was at 4%. London might be sobered a bit by the money situation. But New York had the biggest day's trading of the year. Reactions in grain, cotton and some other commodities counted for nothing. In the old fashioned phrase, many in Wall Street are "bulls on the country." New highs for 1930 were reached to-day in Allied Chemical, American Telephone, Consolidated Gas, Columbia Graphophone, General Electric, General Motors, International Nickel, Loews, Radio, Radio-Keith-Orpheum and Fox. Big blocks of some stocks were taken, one of 30,000 shares of Columbia and another of 25,000 Radio making it plain enough that the market was showing its mettle. Railroad and foreign bonds to-day were higher, but convertibles were the outstanding feature under a vigorous demand with some up more than a point. Kings County Electric 6s advanced over two points. Brazilian bonds, German Bank 6s of 1960, Italians, Siemens & Halske 6½s and Toho Electric 7s were conspicuously strong and several touched new highs for the year.

The general level of farm prices declined 5 points from Feb. 15 to March 15, reaching the lowest point since May 1927 according to the Bureau of Agricultural Economics, U. S. Department of Agriculture. At 126% of the pre-war level on March 16 the index of prices paid producers was 14 points under a year ago. Prices of all farm products included in the index, excepting hogs, beef, cattle, horses and apples made declines from Feb 15 to March 15. Farm prices of eggs made one of the most drastic seasonal declines on record. Wheat prices reached the lowest March 15 level since 1913. According to reports submitted to the directors of the National Automobile Chamber of Commerce, 400,000 automobiles were manufactured in March, representing an increase of 18% over February and a decrease of 36% compared with March last year.

Boston reports that cotton yarn prices show considerable strength and the upturn was said to be in keeping with the recent advance in cotton. Some increase in inquiry has been reported, although hardly in keeping with what would naturally be expected on the growing strength of prices. At Providence, R. I., operating schedules are utilizing from 70 to 100% of normal producing capacities are in effect throughout the dyeing, bleaching and finishing plants of Rhode Island. Manchester, N. H., wired that a small number of weavers struck at the Amoskeag Mills following a dispute over wages and working conditions. Hope was expressed, however, that the difficulty would soon be adjusted.

Bradford, England cabled March 29: "Executive of woolen trade unions has decided to order members to cease work when wage reduction notices expire on April 12. This will affect 200,000 workers." London cabled that an unforeseen increase in England's unemployed to about 1,600,000 made it necessary for the Labor Government to appeal to House of Commons for authority to enlarge its borrowing capacity. Calais, France cabled the Associated Press that a silent procession of 20,000 marched last week in protest of the increased lace duties in the American tariff measure, to picture the seriousness of the threatened industrial crisis.

Montgomery Ward & Co's. sales for March amounted to \$20,632,071, a decrease of 8.7% from April 1929. Sales for the first three months of this year amounted to \$57,369,069, a decrease of 3.4% from the corresponding period last year. Sears, Roebuck & Co's. sales for the four weeks ending March 26 amounted to \$25,174,441, a decrease of 10.9% from March 1929. Sales from Jan. 2 to March 26 amounted to \$79,619,584, an increase of 0.1% over the corresponding period last year. The Federal Reserve Board in Washington says reports from 654 stores in 274 cities, sales during February declined 3% compared with last year and for January and February were 4% smaller.

The weather in the Southwest has been too dry. Temperatures in the West have latterly been milder. At one time cold, the weather at the South has of late been moderating. In the cotton States east of the Mississippi rains have within a few days been general. Here to-day it was 37 to 50 degrees. Yesterday it was 33 to 49 degrees. At times it has been cold and blustery. The forecast was fair and warmer. Boston had 35 to 56 degrees; Montreal 26 to 38; Philadelphia 40 to 46; Portland, Me., 30 to 48, Chicago 36 to 52, Cincinnati 36 to 62, Cleveland 36 to 50, Detroit 38 to 56; South 42 to 82; Louisville, 38 to 66; Milwaukee 38 to 54; Kansas City 52 to 74; St. Paul 38 to 60; St. Louis 44 to 68; Winnipeg 38 to 48; Denver 40 to 66; Los Angeles 52 to 68; Portland, Ore., 46 to 58; San Francisco 50 to 64; Seattle 44 to 50.

New York Federal Reserve Bank's Indexes of Business Activity.

"General business activity showed no consistent change in February and at present it appears that March figures will show no material change," says the Federal Reserve Bank of New York in presenting, in its April 1 Monthly Review its indexes of business activity. The Bank continues:

Average daily car loadings of merchandise and miscellaneous freight increased slightly more than usual in February, and showed a further increase of about seasonal proportions in the first half of March, while loadings of bulk freight have shown a little more than the usual decline. The total foreign trade of this country dropped to a level substantially under that of a year previous, and the index of imports, adjusted for seasonal variations and year-to-year growth, was the lowest since 1924. Department store sales in this district were little changed in February, while advertising and chain store sales showed small increases, after seasonal allowance. Average daily life insurance sales increased in February, but the gain was somewhat less than seasonal, and the adjusted index showed a decline for the first time since last October. This bank's index of bank debits in 140 centers outside of New York City remained in February at about the lowest level since 1924, and it now appears probable that the March index will show little change.

[Adjusted for seasonal variations and usual year-to-year growth.]

	1929.		1930.	
	Feb.	Dec.	Jan.	Feb.
Primary Distribution—				
Car loadings, merchandise and miscellaneous....	99	87	92	94
Car loadings, other.....	104	88	90	89
Exports.....	105	80	85	85p
Imports.....	117	104	104	95p
Panama Canal traffic.....	91	75	85	--
Distribution to Consumer—				
Department store sales, 2nd District.....	101	100	98	99
Chain store sales, other than grocery.....	99	101	89	96
Life insurance paid for.....	104	107	111	106
Advertising.....	98	93	86	89
General Business Activity—				
Bank debits, outside of New York City.....	112	103	98	98
Bank debits, New York City.....	187	138	117	126
Velocity of bank deposits, outside of N. Y. City.....	125	115	115	115
Velocity of bank deposits, New York City.....	210	139	129	143
Shares sold on New York Stock Exchange.....	313	289	241	267
Postal receipts.....	87	85	80	79
Electric power.....	106	102	103p	--
Employment in the United States.....	101	96	96	94p
Business failures.....	102	100	111	116
Building contracts.....	109r	81r	88r	90r
New corporations formed in New York State.....	119	86	96	101
Real estate transfers.....	85	71	69	69
General price level.....*	179	174	174	173
Composite index of wages.....*	225	227	227r	226
Cost of living.....*	170	172	170	170

* 1913 average=100. p Preliminary. r Revised.

Wholesale Trade in February as Reported to Federal Reserve Board.

Reports to the Federal Reserve System by wholesale firms indicate that sales in February were smaller than in February a year ago for meats, dry goods, shoes, hardware, drugs,

and silk goods, and about the same for groceries. The decline from a year ago in the case of hardware and drugs was considerably less in February than that reported in January. The statistics, issued by the Board March 28, follow:

PERCENTAGE INCREASE (+) OR DECREASE (-) BY
FEDERAL RESERVE DISTRICTS.

Line.	Tot'l	District Number.											
		Sales—February 1930, Compared with February 1929.											
		1	2	3	4	5	6	7	8	9	10	11	12
Groceries.....	-2	-4	-2	-1	+3	-3	-3	+3	+2	-15	+1	+2	
Meats.....	-2	-4	-2	-1	+3	-3	-3	+3	+2	-15	+1	+2	
Dry goods.....	-18	-21	-13	-13	-8	-8	-23	-19	-6	-18	-17	-17	
Shoes.....	-18	-13	-6	-6	+3	-12	-23	-18	-6	-18	-17	-17	
Hardware.....	-4	-12	-5	-5	-6	-3	-5	-5	-7	-14	-4	-4	
Drugs.....	-3	-1	-5	-5	+1	+7	-6	-9	+6	-11	-4	-4	
Silk goods.....	-2	-4	-2	-1	+3	-3	-3	+3	+2	-15	+1	+2	

Sales—Jan. 1-Feb. 28 1930, Compared with Jan. 1 Feb. 28 1929.

		1	2	3	4	5	6	7	8	9	10	11	12
Groceries.....	-2	-4	-2	-1	+1	-4	-1	-3	+4	-8	-1	+6	
Meats.....	-2	-4	-2	-1	+1	-4	-1	-3	+4	-8	-1	+6	
Dry goods.....	-17	-16	-8	-12	-5	-8	-22	-21	-12	-23	-17	-17	
Shoes.....	-18	-15	-6	-17	+10	-20	-28	-16	-12	-23	-17	-17	
Hardware.....	-7	-12	-6	-10	-6	-4	-9	-7	-8	-1	-14	-8	
Drugs.....	-9	-7	-9	-13	-10	-2	-7	-16	-2	-23	-2	-2	
Silk goods.....	-3	-4	-2	-1	+1	-4	-1	-3	+4	-8	-1	+6	

1 Boston. 2 New York. 3 Philadelphia. 4 Cleveland. 5 Richmond. 6 Atlanta. 7 Chicago. 8 St. Louis. 9 Minneapolis. 10 Kansas City. 11 Dallas. 12 San Francisco.

* Meat packing establishments; figures collected and published by Federal Reserve Bank of Chicago.

x Quantity not value. Reported by Silk Association of America and published by Federal Reserve Bank of New York.

Federal Reserve Board's Survey of Retail Trade in the
United States During February—Sales 3% Smaller
Than in Same Month Last Year.

Department store sales for February were 3% smaller than in the corresponding month a year ago, according to reports to the Federal Reserve System from 654 stores in 274 cities. Total sales from Jan. 1 to Feb. 28 were 4% smaller this year than last year, says the Board, whose survey, made available March 26, follows:

SALES BY FEDERAL RESERVE DISTRICTS AND FOR SELECTED CITIES.
Percentage Increase (+) Over or Decrease (-) from a Year Ago.

District or City.	Feb.	Jan. 1 to Feb. 28	No. of Stores	District or City.	Feb.	Jan. 1 to Feb. 28	No. of Stores
F. R. District—				Selected City (Concl.)—			
Boston.....	+1	+4	97	Indianapolis.....	+3	-2	5
New York.....	+0	+1	66	Kansas City.....	-1	-6	4
Philadelphia.....	-3	-3	67	Little Rock.....	-5	-8	4
Cleveland.....	-7	-8	58	Los Angeles.....	-3	-2	8
Richmond.....	+3	+2	35	Louisville.....	+8	-5	5
Atlanta.....	-4	-9	42	Memphis.....	-2	-8	4
Chicago.....	-9	-9	112	Milwaukee.....	+1	+2	7
St. Louis.....	-2	-7	21	Minneapolis.....	-15	-16	4
Minneapolis.....	-6	-7	24	Nashville.....	-3	+1	4
Kansas City.....	-1	-4	38	Newark.....	-2	-2	5
Dallas.....	+0	-6	26	New Haven.....	-1	+2	4
San Francisco.....	-1	-1	68	New Orleans.....	-4	-13	4
Selected City—				New York.....	+2	+3	12
Akron.....	-15	-15	5	Oakland.....	+17	+14	5
Atlanta.....	-1	-4	5	Oklahoma City.....	+7	-3	3
Baltimore.....	+7	+7	8	Omaha.....	-1	+1	3
Birmingham.....	-9	-12	4	Philadelphia.....	-1	-2	12
Boston.....	+3	+7	12	Pittsburgh.....	-4	-8	7
Bridgeport.....	-4	-3	3	Providence.....	-3	-1	10
Buffalo.....	-9	-10	6	Rochester.....	+0	+3	4
Chattanooga.....	+4	-2	6	San Francisco.....	-5	-3	6
Chicago.....	-7	-9	33	Salt Lake City.....	-5	-10	5
Cincinnati.....	+3	-1	9	Seattle.....	+0	-2	5
Cleveland.....	-12	-8	6	Spokane.....	-15	-13	5
Columbus.....	+2	-3	6	St. Louis.....	-4	-7	4
Dallas.....	+6	-3	5	St. Paul.....	+2	+2	6
Dayton.....	-6	-8	3	Syracuse.....	-7	-7	4
Denver.....	-2	-5	5	Toledo.....	-25	-17	4
Detroit.....	-20	-19	6	Topeka.....	+6	+1	3
Duluth-Superior.....	-6	-9	4	Washington.....	+2	+2	7
Fort Worth.....	-6	-9	6				
Houston.....	-4	-9	5	Total (274 cities).....	-3	-4	654

DEPARTMENT STORES—SALES AND STOCKS, BY FEDERAL RESERVE DISTRICTS.

Federal Reserve Districts.	No. of Stores.	Index Numbers' Monthly Average 1923-1925=100.					
		Adjusted for Seasonal Variations.			Without Seasonal Adjustment.		
		Feb. 1930.	Jan. 1930.	Feb. 1929.	Feb. 1930.	Jan. 1930.	Feb. 1929.
(a)							
Sales—							
Boston.....	36	103	110	102	77	104	76
New York.....	60	115	113 ^r	114	90	102 ^r	90
Philadelphia.....	57	90	92	93	73	80	75
Cleveland.....	55	98	93	105	77	78	83
Richmond.....	28	107	102	105	81	85	78
Atlanta.....	41	103	93	108	83	76	87
Chicago.....	97	113	112 ^r	123	88	90 ^r	95
St. Louis.....	19	102	88	106	83	72	85
Minneapolis.....	19	99	82	92	73	70	68
Kansas City b.....	27	---	---	---	75	74	76
Dallas.....	22	107	93	107	85	80	85
San Francisco.....	36	117	117	118	90	104	91
United States.....	497	107	102	110	83	89	85
Stocks—							
Boston.....	34	93	93	97	87	85	91
New York.....	42	108	104	106	100	96	99
Philadelphia.....	45	83	77	90	79	71	85
Cleveland.....	49	90	94	96	86	80	91
Richmond.....	28	96	98	99	91	86	94
Atlanta.....	29	92	89	100	90	82	98
Chicago.....	79	108	113 ^r	110	104	100 ^r	106
St. Louis.....	19	88	91	92	82	79	86
Minneapolis.....	15	70	72	78	67	64	75
Kansas City b.....	21	---	---	---	113	102	124
Dallas.....	21	80	83	82	77	72	79
San Francisco.....	32	109	108	103	104	100	98
United States.....	414	98	99 ^r	100	93	88	95

a Stores for which figures are available since base period 1923-25. b Monthly average 1925=100.

DEPARTMENT STORE SALES, BY DEPARTMENTS.

Department.	Total (a)	Percentage Increase (+) or Decrease (-) February 1930 Compared with February 1929.							
		Federal Reserve District.							
		Boston.	New York.	Cleveland.	Richmond.	Chicago.	St. Louis.	Dallas.	San Fran.
Piece Goods—									
Silks & velvets.....	-9	-11	-12	-12	+2	-10	-19	+7	-8
Woolen dress goods.....	-14	-16	-11	-23	+7	-20	-13	-4	-15
Cotton wash goods.....	-4	-1	-2	-10	+6	-3	-2	+5	-11
Linens.....	-8	-6	-7	-10	-2	-5	-12	-29	-7
Domestics, muslins &c.									
Ready-to-wear accessories.....	-11	-10	+7	-16	-11	-15	-14	-37	-17
Neckwear, scarfs.....	-11	-12	-8	-14	-4	-10	-7	-17	-15
Millinery.....	+3	+1	+5	-2	+21	-5	+20	+18	-1
Gloves (women's & children's).....	-2	+9	+10	-9	+1	-4	-23	-10	-12
Corsets, brassieres.....	+16	+12	+16	+11	+22	+19	+24	+28	+16
Hosiery (women's & children's).....	-1	-2	+8	-2	-1	-3	+3	-6	-6
Knit underwear.....	-15	-10	-29	-9	-1	-13	-23	-30	-11
Silk, muslin underwear									
Infants' wear.....	-3	-7	+10	-12	+0	+0	-8	-7	-3
Small leather g'ds.....	-11	+0	-1	-5	+6	-1	-1	-1	-16
Women's shoes.....	+8	+3	+9	+11	+7	+15	+1	+6	+0
Children's shoes.....	+4	---	+7	+5	+10	+17	-12	+4	-9
Women's Wear									
W'm'n's co'sts, suits.....	-11	-20	-6	-13	+4	-11	-10	+11	-19
Women's dresses.....	-1	-2	-5	-3	+31	-6	-1	+3	+8
Misses' coats, suits.....	+1	-4	+20	-7	+39	-21	+16	+2	-16
Misses' dresses.....	+12	+6	+26	+1	+28	+7	+9	+21	+3
Juniors' girls' wear.....	+3	+10	+10	-2	+10	-10	+8	+9	+0
Men's, Boys' Wear									
Men's clothing.....	-11	-3	+4	-16	-2	-18	+1	-9	-16
Men's furnishings, hats, caps.....	-8	-3	-1	-13	+4	-14	-8	-16	-8
Boys' wear.....	-8	-8	-4	-12	+7	-5	-8	-16	-10
Men's, boys' shoes.....	-7	+7	-4	-10	+4	-13	-10	-15	-9
House Furnish'gs									
Furniture.....	-6	-9	+1	-15	-10	-1	-21	---	+0
Oriental rugs.....	-9	---	-2	-17	+2	-15	-31	---	+2
Dom. floor cover'gs.....	-7	-1	-6	-6	-4	-17	+2	-7	-19
Draperies, upholstery.....	-5	---	+2	-2	-3	-8	-14	-14	-5
China, glassware.....	+0	-3	+3	-5	+6	+1	-14	-7	+0

a Data are for about 200 stores with total annual sales in listed departments of \$850,000,000 and in all departments of \$1,250,000,000. More than 50% of these sales are for about 40 stores located in six cities: Boston, New York, Pittsburgh, Detroit, Cleveland, and Los Angeles. In individual Federal Reserve districts more than half of the reported sales are made by stores in following cities: Boston, New York, Pittsburgh, Cleveland, Washington, Detroit, Milwaukee, St. Louis, Dallas, Houston, Los Angeles, and San Francisco. The total number of reporting stores varies from about 65 for certain items to about 175 for other items; in the individual Federal Reserve districts corresponding ranges are usually about as follows: No. 1, 8-30; No. 2, 8-12; No. 4, 18-64; No. 5, 7-11; No. 7, 8-30; No. 8, 6-10; No. 11, 6-14; No. 12, 8-20.

National City Bank of New York on Business Conditions
—Failure of More Rapid Recovery Ascribed to World-wide Reaction.

In reviewing general business conditions in the April 1 Monthly Bulletin the National City Bank of New York says:

It is now evident that the failure of business to make a more rapid recovery since the first of this year is due to the fact that the situation is not simply a domestic one, but that we are involved in a worldwide reaction. The fall of prices of staple commodities has been even more serious to other countries. This is most clearly seen in the state of British industry and trade. London has been for more than one hundred years the headquarters of a great trade with her own overseas American and the continent of Europe, and the pulse of world trade American and the continent of Europe, and the pulse of world trade is still felt in London more certainly than anywhere else. The roll of unemployed in Great Britain is longer than at any time since 1921. The Labor party came into power last June largely on the strength of a challenge that it be allowed to try its hand with the unemployment situation, but the number of unemployed is nearly 50% larger now than then.

The loss of purchasing power and the enforced policies of economy in all countries are reflected in this country's trade and are a factor in the lessened activity, in most of the industries as compared with a year ago. Recent export and import figures appear elsewhere.

The world's industries have more than recovered their pre-war capacity, but the markets are overloaded with staple goods. However, it is not the first time that like conditions have been known, and the influences which make for recuperation already are forming.

The bank finds that "the state of general business has shown seasonal improvement during the past month, although the steel industry, which made a fine recovery to February 15, has been on a declining scale of activity, reaching a fairly stable position in the second half of March." In part the bank goes on to say:

From a little above 80% of present capacity for the whole industry at the former date, production had fallen to slightly under 75% at the middle of March. The trade reviews note the absence of any tendency for consumers to order for future wants but state that low stocks in the hands of either producers or consumers is a factor of strength. Railway buying has eased off somewhat from the high volume of the preceding five months and the automobile buying has not yet shown a strong revival. These are the two most important factors in the situation. The demand from other sources is very good. Evidently the number of used cars is a large factor in holding down automobile production. If the companies were taking trade-ins as freely as in past years the volume of sales would be much larger than it is, but they are obliged to restrict that class of business on account of the difficulty in disposing of used cars. Undoubtedly the unemployment situation is a factor here, as wage earners are large buyers of these cars.

An outstanding development is the sharp drop that has taken place in interest rates, marking the end of a period of credit strain and bringing rates to the lowest point in several years. The factors responsible for this striking change are taken up in our discussion of the banking situation, but in its bearing on general business conditions the advent of really cheap money has been widely heralded, and rightly so, as the most important and promising feature in the general situation. That

cheap money is a tonic for the recuperation of business has been proven by long experience. It works in a variety of ways, by encouraging commercial enterprise, new building construction, public utility, railroad and municipal projects and the stock and bond markets, including the sale of foreign bonds which assist the financing of our export trade.

Despite the improvements that has taken place during the past few weeks, the aggregate volume of manufacturing and trade is still running considerably below that of the same date in 1929, but that was the high record year for all time and comparisons with previous years make a less unfavorable showing. Of the general barometers, weekly bank clearings for the country as a whole, excluding the thirteen largest cities, averaged \$955,422,000 during the first three weeks of March as compared with an average of \$1,095,228,000 in March of 1929, representing a decline of 12.8%, a portion of which is accounted for by the lower level of commodity prices. The current month's figures are 9.9% lower than March, 1928 and 8.6% lower than March, 1927.

Railroad loadings of less than carload lot freight in the first three weeks of March averaged 251,488 cars weekly, which as compared with the 259,797 weekly average for March, 1929, represented a decrease of 3%. The Standard Statistics Company index of industrial production, corrected for seasonal and long-term trend, reached its low point of 108.7 in December, from which it rose to 112 in January, 115.9 in February and should be in the neighborhood of 118 in March. In February, 1929, the index was 125.7 and in March 129.8.

Business Profits in 1929, According to New York Federal Reserve Bank, 19% Larger Than in 1928 and 46% More Than in 1927.

The Federal Reserve Bank of New York, in its April 1 Monthly Review states that "reports of 629 companies now available, comprising 33 main industrial and mercantile groups, showed net profits for the full year 1929 that were 19% larger than in 1928 and 46% larger than in 1927." In its further survey of Business Profits in 1929 the Bank says:

This very favorable showing for the full year 1929 occurred in spite of a sharp drop in industrial profits during the final quarter which accompanied the business recession then in progress. In the fourth quarter, industrial profits declined to the lowest level since the first quarter of 1928, following an unusually high level in the preceding part of 1929, as is shown in the accompanying diagram. [This we omit—Ed.] This diagram also shows that railroad profits declined considerably in the final quarter of 1929.

A large proportion of all the industrial groups had a materially higher margin of net profit for the full year 1929 than for 1928. The outstanding example was the steel group, which expanded net earnings 66% further, or about twice as much as the percentage rise from 1927 to 1928. Amusement, household equipment, realty, and shipping companies reported large increases in profits; also the railroad equipment, rubber, and coal and coke companies, but in the case of the three latter groups the advances represented recoveries from the low figures for 1928. Increases in net earnings of the oil, machinery, electrical equipment, office equipment, metals and mining companies and miscellaneous were also above the average for all industrial companies. The only groups to show smaller profits in 1929 than in the preceding year were the automobile companies, which, exclusive of the Ford Motor Co., reported an 11% reduction; and clothing, meat packing, leather and shoe, and silk and other textile concerns.

Corporation Groups.	Number.	1927.	1928.	1929.
Steel companies.....	24	\$ 154,009,000	\$ 205,310,000	\$ 339,754,000
Railroad equipment.....	13	33,236,000	23,587,000	37,169,000
Oils.....	45	138,742,000	291,170,000	356,849,000
Motors.....	14	302,985,000	370,842,000	331,216,000
Motor parts and accessories (excluding tires).....	41	42,416,000	78,116,000	89,197,000
Rubber.....	13	58,754,000	18,921,000	31,284,000
Bakery products.....	11	46,156,000	50,153,000	68,001,000
Beverages.....	6	15,719,000	18,128,000	21,816,000
Confectionery.....	8	16,573,000	18,395,000	20,903,000
Meat packing.....	11	18,851,000	34,462,000	33,978,000
Other miscell. food products.....	37	110,086,000	127,186,000	144,856,000
Tobacco.....	17	96,008,000	99,436,000	109,675,000
Leather and shoes.....	13	29,820,000	26,854,000	24,868,000
Paper.....	9	7,752,000	8,470,000	8,944,000
Printing and publishing.....	12	27,130,000	31,767,000	36,274,000
Amusement.....	12	29,602,000	36,515,000	55,031,000
Clothing.....	6	8,098,000	10,498,000	7,955,000
Silk.....	13	7,788,000	8,551,000	7,116,000
Other miscellaneous textiles.....	28	27,273,000	18,111,000	17,671,000
Metals and mining (excluding coal, coke and copper).....	20	40,682,000	51,272,000	68,724,000
Coal and coke.....	13	12,760,000	6,662,000	12,863,000
Copper.....	12	25,310,000	49,849,000	63,259,000
Machinery.....	31	31,915,000	37,541,000	44,801,000
Chemicals and drugs.....	27	101,733,000	122,451,000	144,836,000
Electrical equipment.....	10	46,962,000	54,577,000	73,381,000
Heating and plumbing.....	7	29,581,000	31,621,000	35,434,000
Household equipment.....	8	7,722,000	9,568,000	14,949,000
Office equipment.....	9	23,868,000	29,333,000	38,063,000
Realty.....	4	1,749,000	2,686,000	4,034,000
Shipping.....	5	4,415,000	4,569,000	6,611,000
Building supplies.....	33	64,667,000	68,993,000	73,116,000
Stores.....	36	152,145,000	162,272,000	172,206,000
Miscellaneous industries.....	81	213,009,000	273,059,000	338,586,000
Total, 33 groups.....	629	1,927,576,000	2,380,924,000	2,823,420,000
Telephone (net operating income).....	97	227,566,000	253,437,000	276,139,000
Other public utilities.....	95	775,177,000	868,703,000	1,006,500,000
Total public utilities.....	192	1,002,743,000	1,122,140,000	1,282,639,000
Class I Railroads (net oper. inc.).....	180	1,085,142,000	1,194,488,000	1,274,774,000

Guaranty Trust Company of New York Finds Only Moderate Progress in Industrial Revival.

The halt in business recovery in the last few weeks has somewhat chilled the optimism expressed during the early part of the year, when a marked reaction from the December depression was manifest, states the Guaranty Trust Co. of New York in the current issue of its publication, "The Guaranty Survey," published Mar. 31. "In spite of the considerable improvement in business sentiment and the

definite establishment of some of the fundamentals of recovery, industrial revival has made only very moderate progress; and, while it seems likely that the depth of the depression has been reached, its width is not yet clearly evident," "The Survey" continues. "The Survey" also says:

"The impetus given to the automobile and steel industries early in the year has lost some of its force, and falling prices in the commodity markets have had a depressing effect upon business generally. Unemployment has continued to a distressing extent, and the construction programs outlined previously have not yet been undertaken in any great volume.

Constructive Factors Visible.

"Yet, in spite of these deterrent factors, there are important constructive influences at work in the situation which seem certain sooner or later to dominate. First, and most important, is the ease of money and the soundness of our credit situation. The recent action of the Federal Reserve Banks in lowering rediscount rates clearly establishes the trend. It is difficult to obtain exact figures in regard to unemployment, but it seems probable that its low levels have been reached and recovery has already begun. With the usual seasonal activity at hand, this problem should disappear in its virulent form within the next 60 days. The recently reported increase in public savings and the large income tax receipts this month are distinctly favorable in their implications. Reports from the various parts of the country indicate an improvement in both wholesale and retail trade and some definite increase in building construction, although the latter is still far below last year's levels. It is expected that, with the approach of the Easter season, renewed activities in these fields will definitely raise the business barometer.

"At present, such indices of business as freight car loadings, bank clearings, export trade volume, and steel production are not encouraging on their face; and yet the economic needs of 120,000,000 people must still be met, and with the processes of readjustment through which we are now going reasonably well completed, a definite move forward may be expected. Whether this will be delayed until midsummer or even until the autumn is not clear, but that the problem involved is purely one of time, and not of direction, appears certain.

Outlook for Business.

"We must adjust our minds to what seems to be the fact, namely, that spring business, while it may show the usual seasonal upturn, will not equal last year's, or probably that of 1928. But weighing these factors carefully, and viewing the situation as a whole, one may still reason that the current depression is temporary, and that sooner or later easy money and economic necessity will exert their influences.

"The persistent strength of the stock market in the face of the rather indifferent current reports offers perhaps the strongest testimony to the confident belief of business men that recovery will not be indefinitely delayed. Consistently cheerful comment from Washington in connection with the issuance of trade figures has probably helped to create this sentiment, although there has become evident an increasing disposition to discount such views as inspired by a desire to aid business recovery rather than to examine the situation in the cold light of truth."

Production of Electric Power in the United States in February 1930 Exceeded Same Month Last Year by Approximately 3%.

According to the Division of Power Resources, Geological Survey, the production of electric power by public utility plants in the United States for the month of February 1930 amounted to 7,623,946,000 k.w.h., an increase of approximately 3% over the corresponding month in 1929, when output totaled about 7,429,000 k.w.h. Of the total for February of this year, 4,946,711,000 k.w.h. were produced by fuels and 2,677,235,000 k.w.h. by water power. The Survey's statement shows:

PRODUCTION OF ELECTRIC POWER BY PUBLIC-UTILITY POWER PLANTS IN THE UNITED STATES (IN KILOWATT-HOURS).

Division.	Total by Water Power and Fuels.			Change in Output from Previous Year.	
	Dec. 1929.	Jan. 1930.	Feb. 1930.	January.	February.
New England.....	588,992,000	591,426,000	528,394,000	0%	0%
Middle Atlantic.....	2,273,566,000	2,277,498,000	1,998,977,000	+6%	+5%
East North Central.....	2,037,044,000	2,088,317,000	1,838,153,000	+3%	+1%
West North Central.....	504,016,000	507,628,000	446,264,000	+8%	+5%
South Atlantic.....	1,036,616,000	1,109,416,000	964,805,000	+13%	+7%
East South Central.....	301,107,000	326,333,000	281,216,000	+42%	+3%
West South Central.....	416,500,000	410,280,000	376,834,000	+6%	+4%
Mountain.....	326,561,000	320,506,000	277,531,000	-1%	-3%
Pacific.....	1,028,817,000	1,026,187,000	911,772,000	+6%	+5%
Total for U. S.....	8,513,219,000	8,657,591,000	7,623,946,000	+5%	+3%

The average daily production of electricity by public utility power plants in the United States in February was 272,300,000 k.w.h., about 2½% smaller than the daily production in January. In a normal year, as indicated by the records for 10 years, the average daily production of electricity in February is the same as in January.

The average daily production of electricity by the use of water power continues to increase slowly but is still considerable below normal.

TOTAL MONTHLY PRODUCTION OF ELECTRICITY BY PUBLIC UTILITY POWER PLANTS IN 1929 AND 1930.

	1929.	1930.	Increase 1930 Over 1929.	Increase 1929 Over 1928.	Produced by Water Power.	
					1929.	1930.
January.....	8,241,000,000	8,658,000,000	5%	13%	33%	34%
February.....	7,429,000,000	7,624,000,000	3%	12%	35%	35%
March.....	7,989,000,000	-----	-----	10%	39%	-----
April.....	7,881,000,000	-----	-----	15%	42%	-----
May.....	8,084,000,000	-----	-----	14%	43%	-----
June.....	7,768,000,000	-----	-----	11%	40%	-----
July.....	8,012,000,000	-----	-----	12%	38%	-----
August.....	8,354,000,000	-----	-----	11%	34%	-----
September.....	8,061,000,000	-----	-----	11%	31%	-----
October.....	8,708,000,000	-----	-----	10%	31%	-----
November.....	8,243,000,000	-----	-----	6%	32%	-----
December.....	8,513,000,000	-----	-----	8%	32%	-----
Total.....	97,283,000,000	-----	-----	11%	36%	-----

a Based on output for 28 days.

The quantities given in the tables are based on the operation of all power plants producing 10,000 k.w.h. or more per month, engaged in generating electricity for public use, including central stations and electric railway plants. Reports are received from plants representing over 95% of the total capacity. The output of those plants which do not submit reports is estimated; therefore the figures of output and fuel consumption as reported in the accompanying tables are on a 100% basis.

[The Coal Division, Bureau of Mines, Department of Commerce, co-operates in the preparation of these reports.]

National Building Activities Show Large Gains Over Other Recent Months According to S. W. Straus & Co.

That building activities are now definitely on the upgrade was indicated by a 55% gain in building permits issued throughout the country in March compared with February S. W. Straus & Co. reported on Thursday. The normal increase between the two months is 37%, the same authority pointed out. The reports cover 125 key cities in every section of the country and include such large centers of population as New York, Chicago, Philadelphia, Boston, Baltimore, Cleveland, St. Louis, San Francisco and Los Angeles.

S. W. Straus & Co. stated that these figures are by far the most encouraging building data received from over the country since last October. The 55% increase compares with a loss of 2% from January to February; 17% from December to January; 19% from November to December and 23% from October to November.

"While reports from 450 additional cities are still to be received, the figures from the 125 key cities," S. W. Straus & Co. state, "are sufficient to show that an unmistakable upward trend has been reached in the building industry of the nation."

Industrial Production in February Larger Than in Previous Month, Department of Commerce Notes.

The Department of Commerce in its monthly indexes covering manufacturing production says:

Production.

Manufacturing production in February after adjustments for seasonal changes was larger than in January, but showed a decline from a year ago, according to the weighted index of the Federal Reserve Board. The output of minerals in February showed declines from both the previous month and the same month of last year. Industrial production, including both manufacturing and minerals, was larger than in January, but declined from February 1929.

Commodity Stocks.

The general index of commodity stocks at the end of February was lower than at the end of the previous month, but showed a gain over a year ago, the increase over last year being solely due to a gain in the holdings of raw materials. The index of stocks of manufactured goods in the hands of manufacturers, though showing a slight increase in February over the preceding month, was about 3% lower than a year ago.

Unfilled Orders.

Unfilled orders for manufactured goods at the end of February showed gains over both the previous month and February 1929. Increases were registered over the preceding month in orders for transportation equipment, principally railroad, and lumber, sufficiently large to more than offset declines reported in the unfilled orders for textiles and iron and steel products. As compared with a year ago, gains in iron and steel and transportation equipment more than balanced declines in textiles and lumber.

Index Numbers, 1923-1925=100.			
	Jan. 1930.	Feb. 1930.	Feb. 1929.
Production—			
Raw materials—			
Animal products.....	95	85	80
Crops.....	79	63	82
Forestry.....	63	62	75
Industrial (compiled by Federal Reserve Board).....	103	105	117
Minerals.....	112	107	120
Total manufactures (adjusted).....	102	105	116
Iron and steel.....	99	118	126
Textiles.....	103	98	113
Food products.....	96	94	101
Paper and printing.....	120	--	123
Lumber.....	--	--	79
Automobiles.....	102	103	148
Leather and shoes.....	95	94	98
Cement, brick and glass.....	116	117	128
Nonferrous metals.....	105	99	123
Petroleum refining.....	163	--	160
Rubber tires.....	107	--	152
Tobacco manufactures.....	131	131	129
Commodity Stocks—			
Total.....	151	147	138
Raw materials.....	172	164	145
Manufactured goods.....	122	123	127
Unfilled Orders—			
Total.....	80	81	80
Textiles.....	55	54	81
Iron and steel.....	90	89	87
Transportation equipment.....	118	120	74
Lumber.....	69	72	73

Construction Contracts in February Smaller.

Total construction contracts awarded during February in the 37 Eastern States amounted to \$317,053,000, according to statistics compiled by the F. W. Dodge Corp. In February 1929 these construction contracts aggregated \$361,273,900. For the two months of 1930 the contracts foot up to \$641,028,200, as compared with \$771,241,800 in the corresponding two months of 1929.

We give below tables showing the details of projects contemplated in February, and for the two months of this

year as compared with the corresponding periods a year ago. The table also shows the details of the contracts awarded for the same periods. These figures, it is stated, cover 91% of the United States construction.

Classification.	Contemplated Projects.		Contracts Awarded.	
	1930.	1929.	1930.	1929.
	Number of Projects.	Valuation.	Number of Projects.	Valuation.
Month of February—				
Commercial buildings.....	2,319	99,051,300	2,064	96,867,000
Industrial buildings.....	698	140,827,600	614	106,170,300
Educational buildings.....	655	40,424,300	383	40,429,000
Hospitals and institutions.....	1,532	41,722,400	153	14,103,400
Public buildings.....	1,731	13,495,800	155	15,027,400
Religious, etc.....	329	26,604,400	251	17,423,300
Social, etc.....	4,358	391,850,400	3,723	297,916,900
Non-residential buildings.....	10,416	145,171,200	11,635	246,006,200
Total buildings.....	1,994	243,726,800	1,443	228,098,500
Public works, etc.....	12,410	780,778,400	13,078	772,621,600
Total construction.....	4,650	200,035,000	4,289	236,998,700
Two Months to March 1—				
Commercial buildings.....	1,189	352,344,900	1,226	292,712,500
Industrial buildings.....	1,021	115,592,900	664	72,653,700
Educational buildings.....	302	86,309,900	198	32,605,400
Hospitals and institutions.....	371	64,466,700	310	31,225,900
Public buildings.....	483	26,763,600	379	19,205,600
Religious, etc.....	635	49,019,500	512	40,921,500
Social, etc.....	8,651	894,532,400	7,578	606,323,200
Non-residential buildings.....	11,277	189,627,400	11,630	246,006,200
Total buildings.....	19,928	1,184,159,800	23,968	1,206,407,700
Public works, etc.....	3,930	1,051,908,200	2,987	384,497,900
Total construction.....	23,858	2,236,068,000	26,955	1,590,905,600
Year to Date—				
Commercial buildings.....	1,797	10,712,200	1,797	10,712,200
Industrial buildings.....	439	4,007,300	439	4,007,300
Educational buildings.....	204	4,068,200	204	4,068,200
Hospitals and institutions.....	60	1,315,500	60	1,315,500
Public buildings.....	91	641,700	91	641,700
Religious, etc.....	148	726,000	148	726,000
Social, etc.....	2,857	22,391,900	2,857	22,391,900
Non-residential buildings.....	4,874	15,208,800	4,874	15,208,800
Total buildings.....	7,731	37,598,700	7,731	37,598,700
Public works, etc.....	829	637,800	829	637,800
Total construction.....	8,560	38,236,500	8,560	38,236,500
Year to Date—				
Commercial buildings.....	3,467	19,313,200	3,467	19,313,200
Industrial buildings.....	818	7,661,900	818	7,661,900
Educational buildings.....	386	6,964,900	386	6,964,900
Hospitals and institutions.....	123	2,106,100	123	2,106,100
Public buildings.....	180	1,356,900	180	1,356,900
Religious, etc.....	221	1,439,900	221	1,439,900
Social, etc.....	301	2,134,600	301	2,134,600
Non-residential buildings.....	5,476	40,868,200	5,476	40,868,200
Total buildings.....	6,942	29,033,200	6,942	29,033,200
Public works, etc.....	1,629	69,899,400	1,629	69,899,400
Total construction.....	14,518	98,932,600	14,518	98,932,600
Year to Date—				
Commercial buildings.....	1,606	11,640,400	1,606	11,640,400
Industrial buildings.....	491	8,108,500	491	8,108,500
Educational buildings.....	169	3,484,200	169	3,484,200
Hospitals and institutions.....	58	606,700	58	606,700
Public buildings.....	56	214,300	56	214,300
Religious, etc.....	116	773,400	116	773,400
Social, etc.....	155	1,432,800	155	1,432,800
Non-residential buildings.....	2,631	28,920,300	2,631	28,920,300
Total buildings.....	4,614	27,260,300	4,614	27,260,300
Public works, etc.....	9,065	53,520,600	9,065	53,520,600
Total construction.....	13,679	80,780,900	13,679	80,780,900
Year to Date—				
Commercial buildings.....	1,606	11,640,400	1,606	11,640,400
Industrial buildings.....	491	8,108,500	491	8,108,500
Educational buildings.....	169	3,484,200	169	3,484,200
Hospitals and institutions.....	58	606,700	58	606,700
Public buildings.....	56	214,300	56	214,300
Religious, etc.....	116	773,400	116	773,400
Social, etc.....	155	1,432,800	155	1,432,800
Non-residential buildings.....	2,631	28,920,300	2,631	28,920,300
Total buildings.....	4,614	27,260,300	4,614	27,260,300
Public works, etc.....	9,065	53,520,600	9,065	53,520,600
Total construction.....	13,679	80,780,900	13,679	80,780,900

Annalist Weekly Index of Wholesale Commodity Prices.

The "Annalist" weekly index of wholesale commodity prices stands at 134.3, an advance of 0.7 point from last week (133.6), and compares with 145.6, the index on the corresponding date last year. Continuing, the "Annalist" says:

Of the eight groups comprising the index four are higher, one is lower and three are unchanged.

The metal group is sharply lower because of steep price declines in finished steel and zinc. The farm products group which had turned up last week went higher again this week because of higher prices for grains and cotton, though live stock, especially hogs and lambs, continued to go to lower price levels. The food products index advanced 0.7 point and is now at the highest point since Feb. 25. All meats have advanced. Butter, cocoa, flour, oranges and cottonseed oil are higher. A further advance in cotton yarns has sent the textile index up 0.3 point. A slight advance in bituminous coal has advanced the fuel index.

Commodities included in the building material, chemical and miscellaneous groups are unchanged.

THE ANNALIST WEEKLY INDEX OF WHOLESALE COMMODITY PRICES. (1913=100.)

	April 1 1930.	Mar. 25 1930.	April 2 1929.
Farm products.....	127.9	126.9	144.2
Food products.....	137.6	136.0	140.0
Textile products.....	130.7	130.4	152.3
Fuels.....	150.1	149.8	162.0
Metals.....	121.4	122.9	135.9
Building materials.....	149.9	149.9	154.5
Chemicals.....	131.7	131.7	134.9
Miscellaneous.....	116.6	116.6	122.3
All commodities.....	134.3	133.6	145.6

Continued Shrinkage in Loading of Railroad Revenue Freight.

Loading of revenue freight for the week ended on March 22 totaled 875,542 cars, the Car Service Division of the American Railway Association announced on April 1. This was a decrease of 5,645 cars under the preceding week and a reduction of 86,858 cars below the same week in 1929. It also was a reduction of 74,652 cars under the same week in 1928. Details follow:

Miscellaneous freight loading for the week of March 22 totaled 360,114 cars, 41,696 cars below the same week in 1929 and 9,718 cars below the corresponding week in 1928.

Loading of merchandise less than carload lot freight amounted to 251,437 cars, a reduction of 11,978 cars under the same week last year and 9,127 cars under the same week two years ago.

Coal loading amounted to 126,869 cars, a decrease of 9,621 cars under the same week in 1929 and 30,254 cars below the same week in 1928.

Forest products loading amounted to 58,398 cars, 9,998 cars below the same week last year and 10,744 cars under the corresponding week in 1928.

Ore loading amounted to 10,043 cars, a decrease of 1,843 cars under the same week in 1929 but 1,495 cars above the corresponding week two years ago.

Coke loading amounted to 9,753 cars, a decrease of 2,463 cars under the corresponding week last year and 577 cars below the same week in 1928.

Grain and grain products loading for the week totaled 37,657 cars, a reduction of 4,454 cars under the corresponding week in 1929 and 8,960 cars below the same week in 1928. In the western districts alone, grain and grain products loading amounted to 24,661 cars, a reduction of 4,010 cars under the same week in 1929.

Live stock loading totaled 21,241 cars, 4,805 cars under the same week in 1929 and 6,767 cars below the corresponding week in 1928. In the western districts alone, live stock loading amounted to 16,556 cars, a decrease of 3,977 cars compared with the same week last year.

All districts reported reductions in the total loading of all commodities compared not only with the same week in 1929 but also with the same week in 1928.

Loading of revenue freight in 1930 compared with the two previous years follows:

	1930.	1929.	1928.
Four weeks in January	3,349,424	3,571,455	3,448,895
Four weeks in February	3,505,962	3,766,136	3,590,742
Week of March 1	899,189	978,201	959,494
Week of March 8	873,548	947,539	951,556
Week of March 15	881,187	958,601	942,572
Week of March 22	875,542	962,400	950,194
Total	10,384,852	11,184,332	10,843,453

Silberling Research Corporation Says Marked Improvement In Business Conditions Is Unlikely For Some Months.

In surveying the outlook for National Business and Basic Industries, under date of March 29, the Silberling Research Corporation, Ltd., of Berkeley, Cal., says:

Indications: Preliminary figures for March point to a renewed decline in our index of general business activity and buying-power in the United States. The most important consideration in the immediate outlook for industrial activity, which is the dominating influence in general buying-power, is the fact that so many lines are facing a situation of weak or spotty demand and are not likely to experience any marked improvement in operating conditions for some months. The recent brief spurt in general production has been due to the concentrated orders arising from a few equipment lines which for a short time stimulated steel output and thereby gave a misleading impression in many quarters that the turn toward sustained recovery had really started. In fact this seems far from being the case. The forecast derived from our Telemeter based upon credit conditions does not point to any continuous upward swing in the general cycle of buying-power until the third quarter of the year. Our similarly derived forecast of the direction over the next six months in the general level of commodity prices leads to the same conclusion—that recovery in the average level of quotations will not be possible as a broad tendency until after the summer months. With world conditions unfavorable to strong demand for manufactured products, farm prices much less favorable to producers than last year, and further weakness likely in commodity markets, even the reviving influence of prevailing and prospective easing of credit rates must necessarily be delayed and modified.

At such time as the present, when so much attention is being directed to the next turn in general conditions, it is of special importance to gauge the direction of the underlying tendency as distinct from the irregular and fluctuating movements which occur in individual lines of enterprise from one week to the next. It is possible to be so close to the picture and to see so limited a part of the broad panorama of economic forces that the direction of the main current of activity is easily lost. This is the cause of most errors in policy. Since the great majority of industries tend to respond sooner or later to the sweep of the general movements in production, trade, and buying power, it is of great advantage in estimating the longer range outlook for individual industries and companies to keep always in mind the powerful tides of the business cycle which control the aggregate demand for products and service. Effective budgeting of production, sales, and finance requires fairly long range estimates.

There seems little question on the basis of the foregoing conclusions, as well as the more detailed matter presented below, that the earnings of most corporations in 1930 will be very unfavorably affected during a considerable portion of the present year, and will be in sharp contrast with the exceptionally high returns of 1929. The maintenance of even moderately satisfactory business profits this year will require unusual care in the control of costs and concentration of selling efforts upon consumers whose sources of income are least impaired by prevailing conditions.

National Fertilizer Association Reports Continued Slight Advance in Commodity Prices.

Commodity prices advanced seven-hundredths of one per cent during the week ended March 29, according to the wholesale price index of the National Fertilizer Association. This is the third week of slight advance in the index, and there is a greater preponderance of advances of the items than has occurred since the first week in December, says the association, which adds:

Twenty-seven items advanced and twenty declined. Six groups advanced and three declined. While the preponderance of advances is not great and the amount of the advance is trifling, it would seem that the decline has been checked. The important declines during the past week occurred in lard and butter, which reacted from previous advances.

Based on 1926-1928 as 100 and on 474 quotations, the index for the

week ended March 29 stood at 91.4; for March 22, 91.4; for March 15, 91.3; and for March 8, 91.2.

Chatham Phenix National Bank & Trust Co. Cites Improvement in Employment Situation.

Employment conditions in the United States are steadily improving, the Chatham Phenix National Bank and Trust Company states in its monthly "Outline of Business" for April, as a result of the seven billion dollars expenditure planned by the states, railroads, and public utilities for construction and maintenance. The "Outline" points out that the index figure determined by the U. S. Department of Labor shows the ratio of employment for February to be 90.3 for each 100 wage earners employed in 1926, the base year, a fractional increase over January when the index figure stood at 90.2. Continuing, the "Outline" says:

"A much more substantial gain is disclosed for payroll totals in the factories. The payroll index for 54 industries rose in February to 90.7 from 87.6 the previous month. This rise represents an increase of 3½% in the per capita earnings of 3,210,129 workers, and marks a gain of many millions of dollars in their combined purchasing power. A large part of the increasing expenditures for public buildings and road construction are being paid out in wages.

"The final key to the employment situation, however, which is a vigorous and sustained upswing in general business, is still delayed. The principal production indices for March continue to show the mixed trends which began to develop in February after the opening spurt of the year. Steel and iron were among the barometers which continued to show a rising output in February, but such activity fluctuated in March. Gain was noted in production and employment in the motor factories during the past month, Labor Department data shows. Declines are found in cotton and textile activity and in general commodity movement. No real recovery of the construction industry is possible, it is generally agreed, until the volume of new residential work returns to something like its normal proportions. The progressive easing of interest rates is expected to promote this, although how quickly any marked effect may be looked for from that quarter is uncertain."

Farm Price Index Declines 5 Points Feb. 15 to March 15—Fruits and Vegetables Higher—Wheat at Lowest Level Since 1913.

The general level of farm prices declined 5 points from February 15 to March 15 reaching the lowest point since May, 1927, according to the Bureau of Agricultural Economics, U. S. Department of Agriculture. At 126% of the pre-war level on March 15, the index of prices paid producers was 14 points under a year ago, says the Bureau under date of March 28, its advice adding:

Prices of all farm products included in the index, excepting hogs, beef cattle, horses and apples, made declines from February 15 to March 15. Farm prices of eggs made one of the most drastic seasonal declines on record. Wheat prices reached the lowest March 15 level since 1913.

During the period from February 15 to March 15 changes in the indices of prices of the various groups of farm products, were: poultry and poultry products, down 39 points; cotton and cottonseed, down 8; grains, down 8; dairy products down 3; meat animals and fruits and vegetables up 1 point.

Compared to a year ago, the index of cotton and cottonseed prices was down 42 points; poultry and poultry products, down 29 points; dairy products, down 18 points; grains, down 17 points; and farm prices of meat animals, down 9 points. Fruits and vegetable prices, alone, were higher than a year ago, the advance amounting to 57 points.

The advance in the United States average farm price of hogs, which began in January of this year, continued from February 15 to March 15, but the price advance during the past month amounted to only about 1% and on March 15 hog prices were 4% below a year ago. Hog receipts at 7 primary markets during the 4-week period ended March 15 were about 26% below the corresponding period ended February 15, and approximately 7% above the corresponding period in 1929.

The corn-hog ratio for the United States advanced from 12.02 on February 15 to 12.8 on March 15. The feeding ratio for Iowa advanced from 14.1 to 15.3 in the same period.

The farm price of sheep and lambs declined 4% and 8%, respectively, from February 15 to March 15, when sheep prices were 21% lower than a year ago, and the farm price of lambs was down approximately 27%. The decline in farm prices of sheep and lambs is attributed largely to heavy supplies.

A 4% decline in the United States average farm price of corn from February 15 to March 15 is reported, although in Southern States corn prices continued to advance slightly. At 74.5 cents per bushel on March 15 the average farm price was about 16% below a year ago and at the lowest level since November, 1927.

Declines from February 15 to March 15 carried the United States average farm price of wheat to a low level for the current marketing season, and to the lowest level for March 15 since 1913. At 91.9 cents per bushel, the mid-month United States average farm price of all wheat was approximately 9% below February 15 and about 12% below a year ago.

The world-wide decline in the general commodity price level, the reduced export demand for United States wheat, large visible supplies, and prospects for an increased carry-over into the new crop year, have had a depressing influence on wheat prices. Commercial wheat stocks in principal domestic markets on March 15, were about 24.5% larger than a year ago.

The farm price of cotton declined from February 15 to March 15, and at 13.8 cents per pound on the latter date cotton prices were 1 cent lower than on February 15 and 5 cents below a year ago. February statistics show a 34% reduction in exports of American cotton, and a 17% reduction in domestic consumption of cotton, as compared to February, 1929. March 1 stocks of American cotton remaining in the United States were 19% larger than a year ago.

A slight increase in shipments, accompanied a 2% decline in the average farm price of potatoes from February 15 to March 15. Potato prices declined approximately 8% in the North Atlantic States and 3% in the East North Central Division. These declines more than offset continued advances in farm prices of potatoes in other regions. The advances amounted to 6% in the South Atlantic States and 2% in the West North Central and Far Western Divisions. Potato prices showed no change from February 15 in the South Central States. For the country as a whole the farm price of potatoes on March 15 was about 135% above a year ago.

The farm price of eggs broke sharply from February 15 to March 15. At 21.3 cents per dozen on March 15, the farm price of eggs was 33% below February 15 and 24% less than on March 15, 1929. This drastic decline followed increased receipts at primary markets.

Dun's Index Number.

Monthly comparisons of Dun's Index Number of wholesale commodity prices, proportioned to consumption, follow:

Groups—	Apr. 1 1930.	Mar. 1 1930.	Apr. 1 1929.	Apr. 1 1928.
Breadstuffs.....	\$31.719	\$32.297	\$33.663	\$38.341
Meat.....	22.036	22.180	24.057	21.474
Dairy and garden.....	19.836	20.085	20.940	21.796
Other food.....	18.184	18.202	19.376	19.893
Clothing.....	31.668	32.015	35.066	35.927
Metals.....	20.430	20.558	21.708	21.440
Miscellaneous.....	35.421	35.602	36.786	36.544
Total.....	\$179.294	\$180.939	\$191.596	\$195.415

Dun's Report of Failures for March and the First Quarter.

It has been indicated by the weekly returns that the number of commercial failures in the United States during March would again be relatively high, and data compiled by R. G. Dun & Co. show a total of 2,347. Naturally, with more business days last month, there was a rise over the February figure, and the increase was about 4%. That is a larger ratio of increase than is usually disclosed at this period, yet such a showing is in keeping with the trend of the business mortality since last Autumn's speculative collapse. Comparison with the 1,987 defaults of March, last year, is qualified by the fact that the number at that time was comparatively low, but the present numerical exhibit is the most unsatisfactory for the season back to 1922. In that year, there were 2,463 insolvencies in March; for the five years 1925-29, the average for March was about 2,050. As with the number of commercial failures, the liabilities last month were higher than those of February, being approximately 11% heavier. Thus, the indebtedness rose from \$51,300,000, to \$56,846,015, but even larger totals were reported to R. G. Dun & Co. for January and last December. The record for March, 1929, showed a total of around \$36,350,000 but three years ago the amount was close to \$59,900,000. On several other occasions, also, the March liabilities have been above the present aggregate, with the maximum reached in 1924, at more than \$97,600,000.

With the unfavorable trend of recent months, a considerably augmented commercial mortality for the first quarter of this year was plainly foreshadowed, and statistics compiled by R. G. Dun & Co. show 7,368 failures for that period, involving debts of \$169,357,551. The numerical increase over the 6,487 defaults of the corresponding three months of 1929 approximated 13½%, while the rise in the liabilities over the \$124,268,608 of the earlier year was about 36%. In no other first quarter back to 1922, when 7,517 insolvencies occurred, has there been so high a number of failures as for the three months recently ended, and the indebtedness for the first quarter of the current year was the largest since 1924, when nearly \$184,900,000 was involved. In the first quarter of 1922, the liabilities rose a little higher, being about \$218,000,000; in 1921, they were \$180,400,000.

Monthly and quarterly failures, showing number and liabilities, are contrasted below for the periods mentioned:

	Number.			Liabilities.		
	1930.	1929.	1928.	1930.	1929.	1928.
March.....	2,347	1,987	2,236	\$56,846,015	\$36,355,691	\$54,814,145
February.....	2,262	1,965	2,176	51,326,365	34,035,772	45,070,642
January.....	2,759	2,535	2,643	61,185,171	53,877,145	47,634,411
1st quarter....	7,368	6,487	7,055	\$169,357,551	\$124,268,608	\$147,519,198
	1929.	1928.	1927.	1929.	1928.	1927.
December.....	2,037	1,943	2,162	\$67,465,114	\$40,774,160	\$51,062,253
November.....	1,796	1,838	1,864	52,045,863	40,601,435	36,146,573
October.....	1,822	2,023	1,787	31,313,581	34,990,474	36,235,872
4th quarter....	5,655	5,804	5,813	\$150,824,558	\$116,366,069	\$123,444,698
September.....	1,568	1,635	1,573	\$34,124,731	\$33,956,686	\$32,786,125
August.....	1,762	1,852	1,708	33,746,452	58,201,830	39,195,953
July.....	1,752	1,723	1,756	32,425,519	29,586,633	43,149,974
3d quarter....	5,082	5,210	5,037	\$100,296,702	\$121,745,149	\$115,132,052
June.....	1,767	1,947	1,833	\$31,374,761	\$29,827,073	\$34,465,165
May.....	1,897	2,008	1,852	41,215,865	36,116,990	37,784,773
April.....	2,021	1,818	1,968	35,269,702	37,985,145	53,155,727
2d quarter....	5,685	5,773	5,653	\$107,860,328	\$103,929,208	\$125,405,665

FAILURES BY BRANCHES OF BUSINESS—MARCH 1930.

	Number.			Liabilities.		
	1930.	1929.	1928.	1930.	1929.	1928.
Manufacturers—				\$	\$	\$
Iron, foundries & mills	9	13	11	340,505	624,969	976,065
Machinery and tools	33	27	31	1,850,682	1,253,180	678,170
Woolens, carpets and knit goods.....	2	1	2	176,513	15,565	69,000
Cottons, lace & hosiery	3	--	1	81,929	-----	74,900
Lumber, carpenters and coopers.....	111	103	93	6,327,817	4,651,461	6,121,273
Clothing & millinery	60	45	44	1,927,804	621,000	1,513,233
Hats, gloves & furs..	16	14	18	282,933	187,400	209,926
Chemicals and drugs	11	10	11	189,162	140,861	182,680
Paints and oils.....	--	2	1	-----	66,000	9,100
Printing & engraving	16	10	13	217,509	185,198	132,861
Milling and bakers..	42	44	43	319,113	505,517	335,095
Leather, shoes and harness.....	11	11	16	483,128	217,113	344,095
Tobacco, &c.....	3	8	7	80,714	321,067	87,200
Glass, earthenware and brick.....	11	9	10	698,448	132,981	528,857
All other.....	293	215	245	6,437,264	6,078,260	9,149,577
Total manufact'g.	621	512	546	19,413,521	15,000,572	20,411,956
Traders—						
General stores.....	124	101	103	2,093,866	1,139,695	1,134,952
Groceries, meat & fish	292	301	320	3,266,427	2,496,997	3,095,868
Hotels & restaurants	93	112	94	1,514,708	1,182,400	6,552,196
Tobacco, &c.....	28	16	26	266,634	307,260	138,688
Clothing & furnis'gs	240	173	232	2,895,254	2,621,714	2,798,877
Dry goods & carpets	118	98	132	1,907,481	1,570,353	1,416,833
Shoes, rubbers and trunks.....	65	48	70	627,460	486,976	585,750
Furniture & crockery	73	63	82	1,333,467	1,583,176	1,675,450
Hardware, stoves & tools.....	77	57	47	1,161,509	802,466	756,431
Chemicals and drugs	84	64	65	1,765,015	662,463	643,780
Paints and oils.....	15	5	6	613,572	61,800	26,791
Jewelry and clocks..	39	39	22	668,911	579,237	285,189
Books and papers...	13	9	14	60,807	48,800	194,365
Hats, furs and gloves	12	12	18	69,023	329,752	224,935
All other.....	314	251	335	6,049,304	3,317,358	6,656,734
Total trading.....	1,587	1,349	1,566	24,293,438	17,190,437	26,186,339
Other commercial.....	139	126	124	13,139,056	4,164,682	8,215,850
Total United States	2,347	1,987	2,236	56,846,015	36,355,691	54,814,145

President Hoover Signs Bill Providing Appropriations of \$230,000,000 For Public Building—Seen As Aid to Employment.

On March 31 President Hoover signed the Elliott-Keyes bill authorizing an appropriation of \$230,000,000 for the construction of new public buildings throughout the country. The bill was referred to in these columns March 29, page 2143. In reporting the signing of the bill by the President the *United States Daily* of April 1 said:

Of the total \$115,000,000 is to be expended for public building construction in the District of Columbia and the same amount in the rest of the country.

President Hoover attached his signature to the bill in his office at the White House executive offices in the presence of Representative Elliott stated orally that the \$230,000,000 authorized in the bill, to be expended in Federal public building construction in the United States during the next 10 years, or \$50,000,000 annually. President Hoover used five pens in signing the measure. One each was given to Representatives Elliott and Latham, Senator Keyes, Secretary Mellon and Assistant Secretary Heath. President Hoover in signing the bill, it was said, expressed his gratification that the bill had been passed by Congress and his pleasure in approving the measure.

Representative Elliott stated that the measure should have a wide-spread effect in stimulating employment. Provision is made, he said, for expenditure of an additional \$100,000,000 for construction in the District of Columbia, over previous appropriations, besides an additional \$15,000,000 for buying sites in the District. The fund for construction outside the District also is increased \$115,000,000.

In addition to this Treasury program, Mr. Elliott said, there are appropriations of about \$37,000,000 for construction of the new building for the Supreme Court of the United States, the new House Office Building, extension of the Capitol grounds, and the Arlington Memorial Bridge.

Clearing of ground for the Supreme Court building will start in about 30 days, work on the new House Office Building will be started within three months, and work in connection with the extension of the Capitol grounds will be done this Summer, Mr. Elliott stated. This insures that immediate aid will be given in reducing unemployment, he said.

Effects of the Federal building program will be felt in the steel, stone, lumber, and other industries, Mr. Elliott said, and the demand for great amounts of materials will have a wide effect in stimulating employment.

Two bills introduced by Senator Wagner To Relieve Unemployment Situation Reported Favorably in U. S. Senate—Hearings on McNary Farm Labor Bill.

Two bills introduced in the U. S. Senate by Senator Wagner (Democrat) of New York to remedy the unemployment conditions were favorably reported to the Senate on April 3 by the Senate Commerce Committee. Three bills were sponsored by Senator Wagner. Regarding the meas-

ures favorably reported a Washington dispatch April 3 to the New York "Times" said:

One provides for the collection of statistics on unemployment by the Department of Labor and the monthly publication of the figures to keep an up-to-date record from which employment trends may be forecast.

The other would authorize a constructive program for public works of such scope as would provide employment for excess labor in any future contingencies.

The remaining bill was held up, it is understood, not because of dissatisfaction with its provision for the establishment of a Federal employment organization which would serve as a labor placement bureau and also co-ordinate the work of State in this direction, but to give time to obtain additional data.

Among those who wish to be heard on it is James A. Emery of the National Manufacturers Association, who has notified Senator Hiram Johnson, chairman of the committee, that he wishes to file a brief. This will be possible at the next meeting of the committee, probably on Monday, and the bill is expected to be then reported out.

Hearings on the McNary bill suggested by the Federal Farm Board were started before the Agriculture Committee today. The bill provides for a commission to investigate the farm labor situation.

The hearings are being pushed, it was indicated, because of activity in support of the Harris bill, which would restrict immigration from Canada and Mexico.

Supporters of unrestricted immigration from both of these countries appeared before the committee to picture conditions which would threaten a labor shortage in some lines of work if this immigration were stopped.

In the Southwest Mexicans are essential for field work, particularly in the sugar beet fields, where Americans will not do the labor required, Robert M. Wilson of San Francisco testified. If they are kept out, he added, the benefit will not accrue to domestic labor, but to Filipinos, leaving the status of labor the same and resulting in a poorer quality of work.

The lumber and wood pulp industry of Maine needs imported labor from Canada, Senator Gould of that State told the committee.

The protest of Mr. Wilson against the limitation of Mexican immigration is known to have the indirect support of the State Department, which has made clear its attitude that limitation of that immigration would create a delicate situation between Mexico and this country.

William Green of American Federation of Labor at Senate Hearing Places Number of Unemployed at 3,700,000—Loss in Wages Estimated at \$1,000,000,000—Remedial Measures Suggested.

Labor's loss through unemployment the first three months of the current year was estimated on April 1 by William Green, President of the American Federation of Labor, at approximately \$1,000,000,000, with 3,700,000 persons out of work. This is indicated in a Washington dispatch April 1 to the New York "Journal of Commerce," which further said:

Mr. Green appeared before the Senate Commerce Committee today to discuss with it the problems of labor for the solution of which Senator Robert F. Wagner (Dem.), New York is seeking legislation.

Unemployment has been a recurring problem since the beginning of the factory system, Green pointed out. The first answer to the problem, he added, was charity, but that was inadequate to meet the workers' needs. The effects of the recurring problem of unemployment were cumulative and charity as a remedy was soon found ineffective.

Green stated that in addition to the serial costs of unemployment there is the very serious economic cost through waste and interference with industrial stability. The unemployment figures of his organization show that among its membership during the past twenty-seven months unemployment has not been less than 9% for all trades and has gone as high as 22%.

Sees "Grave Problem"

"It is most significant to note that even during the months of 1929 in which peacetime production reached new high records, in twenty-four industrial centers our average unemployment did not fall below 9%," he added. "This is indeed a grave problem."

"Doubtless one element in this problem is a mounting wave of technological unemployment. The federation has been increasingly conscious both through reports of displacements received from trade unions and reports of technical progress. Increasing application of scientific information to industry has brought social progress—but the changes have been installed without consideration for what happens to displaced workers. Unemployed workers have been left to pay the costs of social progress. Intelligent managements have amortization funds to provide against scrapping of machinery, but few have anything to tide over the workers who have been putting their physical and mental ability into operating the old machines."

The committee was informed that during the last year unemployment has been steadily mounting over the previous year. Since October it has increased from 11 to 22%, due to a business depression. This huge unemployment, he asserted, has in turn retarded recovery from the industrial recession of last fall.

"Unemployment in February this year is the most serious we have experienced in the three winters we have collected figures and indicated that approximately one worker in every four was out of work," Mr. Green asserted.

"In the building trades 43% were unemployed. The total volume of wage payments to workers in manufacturing industry has dropped 14% since the stock crash and payments to employees on railroads have fallen 12%."

Cuts Installment Losses

"Because of this serious curtailment of buying power, retail trade has failed to make its usual strong recovery. Because a strong demand has not come from retail stores, wholesale buyers and jobbers have been holding off, taking only small lots of goods for immediate needs, lacking confidence to order ahead. Manufacturers are forced to limit production and prices are still declining."

Installment buying was given another factor influential in the industrial depression and in retarding recovery.

"Installment buying was instituted to extend to wage earners purchasing power so that mass production industries might have customers," the witness explained. "By mortgaging their wages, wage earners have

bought things that would otherwise have been impossible. Undoubtedly installment buying has raised standards of living for many—but installment buying over-stimulated contributed a depressing force and quickly gets into difficulties through unemployment. Steady work is necessary to steady payments—the unemployed forfeit their goods and dealers take losses."

Green pointed out that the factories were producing beyond the power of the public to buy. Production, he said, increased more than twice as fast as the purchasing power of wage earners.

Outlines Program

Unemployment is a problem which has plagued workers and communities for decades and is beyond the power of individuals or groups to cope with, he said, and he gave the following as his organization's program:

Fact-Finding—By means of the unemployment census already used by Congress in connection with the decennial census about to begin; by the establishment of a national clearing house of current unemployment data under Federal administration; by publication by a Federal agency of the facts of unemployment in all the major industries.

Industrial Measures—Stabilization of employment by the regulating of production such as recently was brought into operation by the Baltimore & Ohio Railroad.

Responsibility of Industry to Employees—to be met by fair wages and hours and during irregularities in employment which industry cannot overcome, hours should be still further reduced and the work distributed among the work force that none be turned adrift to charity and bread lines.

Remedial Measures—in the establishment of a Federal employment service to connect workers wanting jobs with work opportunities instead of compelling to pay the fees exacted by private offices; provision for special employment counsel for workers displaced by technological changes and the assistance of vocational training opportunities in order to adapt their abilities to new work without loss of income or lowered standards of living; in job analysis to establish job requirements in order to find work for which older workers are adapted.

Cyclical Unemployment—to obviate which there should be created deferred programs for construction of public works, ready to be initiated when needed.

Mayor Walker of New York Proposes Bill For Establishment of Free Municipal Employment Agencies.

On March 28 Mayor Walker of New York submitted to the Board of Estimate branch of the Municipal Assembly a bill calling for the establishment of free municipal employment agencies by the Department of Public Welfare. Regarding his proposal the "Herald-Tribune" of March 29 said in part:

The measure proposes the listing of positions and free aid for the unemployed in finding them. Under its provisions the Sinking Fund Commission would provide suitable quarters and pay the expenses of employment bureaus. The resolution introducing the bill was adopted without a dissenting vote and without discussion. It will be presented to the Board of Estimate next Tuesday.

It is understood to have been based on the suggestion made by the New York Chapter of the Knights of Columbus that an organization similar to the industrial aid bureaus set up after the war be temporarily established to meet the present unemployment situation.

According to the resolution:

"These agencies shall continue to function while the necessity exists in the discretion of the Commissioner of Public Works, and shall cease to function when the Commissioner and the Board of Estimate determine their necessity to be at an end."

Similar agencies were established when an unemployment crisis arose in the Hylan administration. It was pointed out in connection with the introduction of Mayor Walker's bill that there is only one official free employment agency in the city at the present time—that of the State Department of Labor. There are between 1,000 and 1,200 private employment agencies, a number of which have been severely criticized, and in all instances fees are paid for the service rendered.

Merchants' Association of New York to Ask Congress to Set Up Inquiry Board on Employment to Stabilize Business.

Congress will be asked by the Merchants' Association of New York to set up fact-finding machinery to compile reliable employment statistics and relevant data on which a permanent project for the stabilization of employment may be based and periods of depression be forestalled, the association announced on April 2 says the New York "Herald-Tribune" of April 3, from which the following further account is taken.

Decision by the executive committee of the group was based on a study by the association's industrial relations committee, which includes Henry Bruere and Ernest G. Draper, members of Governor Roosevelt's recently appointed unemployment committee.

Emphasis laid on unemployment in late months the industrial committee called "a symptom common to all periods of business depression." Effective efforts to avert such periods cannot be successfully administered, or even planned, the report stated, without access to facts regarding employment and unemployment, their extent and character and the factors influencing them.

"That these facts are not now available is clearly indicated by the conflicting reports and statements recently published," it is set forth.

Campaign to Enlist Support Relief of Mature Unemployed.

A campaign of propaganda and education to enlist public support for the relief of mature unemployed workers and to offset the growing tendency in business to deny employment to such workers was started on March 30 at the Hotel Pennsylvania at a meeting under the auspices of the National Association for Middle-Aged Employees. We

quote from the New York "Times" from which we also take the following:

William Henry Roberts, executive director of the association, in outlining the aims of the organization described the situation as alarming, and estimated that 1,000,000 "white-collar workers" 35 or more years old were unemployed in the United States "and find it impossible to secure the most menial of positions."

He advocated a school of instruction for all over 40 years old "to restore the morale and correct the mental attitude of the mature worker," and suggested "consideration of legislation to increase the age limit on all civil service positions, both Federal and State."

Meeting Is First to be Public.

About 300 persons attended the meeting, the first public one under the auspices of the association since its inception on a temporary basis in Nov., 1928. It was incorporated as a permanent organization in Dec., 1929.

From the ages of 15 to 30 years youth is generally provided for, Mr. Roberts said. Those above 65 are cared for by State or national pension systems or industrial retirement plans, "but generally speaking, no provision has been made for the middle-aged." To meet this problem, the association aims to focus public attention on the needs of the mature worker in industry by extension publicity "to convince the business leaders of the economic fallacy of their discrimination against the middle-aged."

He also suggested "an adequate survey of the number of accidents in industrial and commercial occupations," to determine whether "accidents are really more frequent among the mature, experienced workers." As possible auxiliary aids he suggested industrial homes "which can be made self-supporting and provide mental and physical occupation for the older people," the waiving of group insurance and old age insurance rights by mature workers, and the reservation for older workers of such positions as guards, elevator operators, messengers, chauffeurs, etc.

**Record Attendance at New York City Lodging House—
1,538 Cared for Tuesday Night, April 1, Largest Number
Since Shelter Opened in 1909.**

From the New York "Times" of April 3 we take the following:

Christopher J. Dunn, Acting Commissioner of Public Welfare, announced yesterday that the 1,538 men, women and children who spent Tuesday night (April 1) at the Municipal Lodging House broke all records for attendance since the shelter was opened in 1909.

Of the number, 1,498 were men, 31 women and 9 children. On the same day a year ago shelter was given to 726 persons. So far as officials could ascertain, the previous record attendance was 1,473, on March 2. The large increase was attributed by Mr. Dunn to reports of large city contracts which had attracted jobless men to the city.

J. A. Mannix, director of the lodging house, said that there had been several days this year when the attendance was unusual. Among the peak days were Jan. 4, with 1,196 cared for; Feb. 1, with 1,366, and March 2, with 1,473.

The monthly totals for the Fall and Winter revealed that March was the heaviest month of the Winter. The figures since October are: October, 13,610; November, 18,360; December, 24,345; January, 30,344; February, 30,886, and March, 35,183.

There were 1,848 hungry men on the bread line yesterday before the Church of the Transfiguration (Little Church Around the Corner), where Dr. Randolph Ray, the rector, has been distributing food tickets since November. The men began forming at 6:30, two hours before the distribution began.

**Henry Ford Urges High Wages to Cure Britain's Ills—He
Will Pay \$25 Weekly as Minimum There.**

Henry Ford's solution for England's present industrial difficulties would be higher wages for British labor said advices March 28 from London to the New York "Times," which went on to say:

The American car manufacturer suggests this in an interview to be published tomorrow in The London Spectator.

He brushes aside efforts being made by the present government to decrease unemployment and all theories for and against tariffs as rather meaningless and irrelevant, and says that England needs an entirely new spirit among her manufacturers, which spirit, in his opinion, would be manifested by a higher wage scale.

The interview reveals his own intention to pay a minimum weekly wage of about \$25 at his new English plant now under construction at Dagenham, where he will have 30,000 employees eventually. He says it is not true that he will never give a job to a man in England who ever touches a drop of liquor, but adds, "We cannot employ what are called drinking men," because he can pay good wages only to sober men.

He declares that the McKenna duties have had nothing to do with the comparative prosperity of the British motor car industry, and says his English plant at Manchester did just as well before the duties were operative as now.

As to the question of industrial problems, Mr. Ford said that the main trouble everywhere, including America, was that leaders in industry did not properly interpret their difficulties as warnings to change their methods.

"They want to remain as they are," continues Mr. Ford. "They suppose that the present condition is just a passing flurry which will soon settle in the restoration of the placid old times. They don't see that they have received notice to quit, that the new time is upon us. They are old-fashioned and want to remain so. It is a common human failing, but it is becoming impossible to indulge it any further. Life itself is ordering us out."

"It is harder for you in England because you have built so solidly in the first place, but it is not easy anywhere. Certainly we have not found it easy in America. But one difficulty we didn't have which England has in abundance—we did not have so many literary men and theorists who knew from books just what could and could not be done. We were free to follow where life was pulling us."

"England's case will never be hopeless so long as England has Englishmen, but it will need a complete change of outlook on the part of your manufacturers. I see some signs of it among your younger business men, but it does not seem to me to be general."

**Detroit City Council Rescinds Ban Against Alien City
Employees.**

Under date of March 31, Associated Press advices from Detroit stated:

The Detroit City Council voted unanimously to-day to rescind its recent action barring aliens from employment by the city. Jobs of more than 1,600 city employees, mostly laborers, were affected by the order.

To-day's action followed a series of protests against the ban on alien employees. After the resolution directing the discharge of non-voters was passed, it was discovered that most of the City Hall scrub women were aliens. The scrub women requested a public hearing. A protest meeting was to be held to-morrow afternoon.

The purpose of the resolution against employing aliens, as announced by proponents of the measure, was to relieve the unemployment situation.

A reference to the ousted aliens appeared in our issue of March 1, page 1358.

**Canadian Construction Maintained at High Level Ac-
cording to S. H. Logan of Canadian Bank of Com-
merce.—500 Millions Being Spent This Year.**

One of the most favorable features of the Canadian business situation is the manner in which general construction is being maintained at a high level, even though residential building is less active than formerly. It will be recalled that S. H. Logan, General Manager of the Canadian Bank of Commerce, stated at the annual meeting of the bank's shareholders that he had learned from most reliable sources that the expenditure during 1930 on work of a character which would add greatly to the country's productive power would amount to 500 million dollars. It is stated that there is every indication that the authorities and corporations interested will not delay their plans but will carry them out according to schedule. The value of contracts awarded in January and February, as given out by MacLean Building Reports, Ltd., was slightly less than a year ago, but it is a favorable feature that the number of jobs increased, since this means an almost proportionate increase of employment, a number of small jobs demanding more labor than one large job.

According to the calculations of the Canadian Bank of Commerce, the unfinished portion of all construction contracts, including engineering, has at the present time a value of 182 million dollars, as against 151 million a year ago. While the total amount of building contracted for during 1929 had a record value, 36% of this was concerned with engineering work, and the ratio of residential building to the total was the lowest in 10 years. This was the outcome of a marked reaction against the extensive building program, largely speculative, of two years before, and at the present time there is in sight, according to the bank's calculations, about 11½ million dollars of residential building contracted for but not yet carried out, as against 14 million a year ago, a decrease of almost 20%. The deflation in the market for residential building which was in evidence during the past year in Canada has, according to Mr. Logan, now reached a point where, generally speaking, the supply of suitable modern houses is falling short of the demand. In a few isolated instances the supply of housing accommodation is greater than the demand, owing either to overbuilding during the last two years, or stagnation in a predominating local industry, but on the whole either supply and demand are very well balanced or there is an actual shortage of small houses, especially in industrial centers, which have not been seriously affected by trade depression. There are even cases where the shortage is acute, in towns adjacent to development work. It is noted that a spirit of caution pervades the residential building industry and its allied trades and is likely to continue until there is some clear indication of the prospects for the next season's crops. Mr. Logan considers that this caution is one of wisdom and will lay the best foundation for a healthy building program when the time is ripe. At no period for some years has irresponsible building and financing been so little in evidence as at the present time, and from every angle the situation is a healthy one. It is added:

There are peculiar problems to be faced in the building industry, according both to locality and the changing habits of the people. From reports received from branches of the Canadian Bank of Commerce, situated at representative points throughout the Dominion, it is clear that the primary demand is for houses to rent and there is an urgent need for some system of sound management which will enable this demand to be met, as at the present time it is hardly a paying proposition to build for rental. The compact residence in the form of an apartment or duplex continues to be popular in many cities, or is growing in popularity in centers where it is more or less an innovation, but there is evidence that the small house is again coming into favor, and the pros and cons of the situation have to be carefully weighed by the prospective builder in arranging his program this spring. The collapse of the speculative markets has virtually elimi-

nated at some points the demand for houses of the more expensive type, and it is likely that a large part of the building programs in most cities and towns will concentrate on the construction of the small house.

Mortgage money was very easy until the late autumn of 1929, and both corporations and individuals invested heavily in mortgage loans. Although the crash of the stock markets released funds, money for mortgage purposes has become tighter, or at least it is being placed with considerable discrimination, and there appears to be little chance of any easing unless the new capital now coming from abroad into Canada for this purpose assumes large proportions. While corporation lending may, in the aggregate, remain on a high level, large lenders are likely to pick and choose their risks very carefully, and the smaller individual lenders are seeking a more liquid form of investment. There seems to be a preference for splitting risks among a large number of small mortgages, and this, if found in association with a reaction from speculative habits, may encourage a return to the home-making habits which are normally characteristic of the Canadian people.

Industrial Activity in New England In February Unchanged From Low Level of December and January.

The Federal Reserve Bank of Boston reports in its April 1 "Monthly Review" that "during February the rate of industrial activity in New England remained practically unchanged from the low level which prevailed in December and January." The Bank adds that "it has been encouraging that during the first two months of 1930, activity in this District maintained a steady, even though low, level, after the unusually sharp declines in November and December." The Bank goes on to say:

There is usually a spring expansion, which in certain lines of industry begins in February, while in other industries it takes place later in the year. New contracts awarded for residential building increased in February from the low January level, but nevertheless the February amount in this district was the lowest for that month since 1921. Commercial and industrial building dropped to a low level in December, and increased slightly in January and again in February. When allowances had been made for customary seasonal changes, in February in this district there was a decline in electric power production and a small decrease in carloadings (merchandise and miscellaneous). On the other hand, more than usual seasonal increases took place in daily average cotton consumption, and silk machinery activity. The increases were of minor proportions. There was a considerable lessening during February in the call for workers at state employment offices in Massachusetts, Connecticut, and Rhode Island. In an identical number of manufacturing establishments in Massachusetts during February aggregate payrolls remained practically unchanged, average weekly earnings declined slightly, and the number employed increased two-tenths of one per cent. Registrations of new automobiles in New England during February were 5.4% less than those of a year ago, while for the first two months of this year the total was smaller by 17.3% than those during January and February 1929. Commercial failures in this district during February increased in number by 22% over February a year ago, and total liabilities increased 47.6%. In all districts combined a similar condition was reported during February, the number showing an increase of 15.1%, and total liabilities were 50.8% larger. Sales of Boston department stores in the aggregate have been maintained at an unexpected volume, increases being reported in January and February over those months a year ago. Trend of total net sales, however, does not necessarily indicate profit margin trends. Sales of reporting New England department stores in January showed a larger percentage gain than in any other district, while in February only two other districts reported larger increases than occurred in the Boston district. Preliminary reports for March indicate a smaller volume of sales in Boston department stores than in March a year ago. There was a continued easing in money rates during recent weeks, and on March 20 the rate of bankers' acceptances was 2½%.

Real Estate and Building Conditions in Philadelphia Federal Reserve District.

The following regarding building and real estate is from the April 1 "Business Review" of the Philadelphia Federal Reserve Bank:

The value of building contracts awarded in February declined drastically as compared with February 1929. This downward trend also continued through the first two weeks of March. The drop in contracts for dwellings since the first of the year was close to 50% in contrast with the first two months of last year. The value of building permits issued in 17 cities of this district increased in the month but remained substantially below the volume in February 1929. Comparative figures follow:

Building Activity.	February 1930.	Change from February 1929.	2 Mos. of 1930 Compared With 2 Mos. of 1929.
Contracts awarded—			
United States:			
Total.....	\$317,053,000	-12.2	-17.1
Residential.....	74,763,000	-42.3	-47.9
Philadelphia Federal Reserve District:			
Total.....	17,743,000	-45.2	+17.0
Residential.....	4,519,000	-34.8	-48.4
Permits issued—			
Philadelphia Federal Reserve District:			
Seventeen cities.....	4,367,000	-51.7	-71.6
United States total (572 cities).....	125,521,000	-50.4	-----

Source: F. W. Dodge Corporation and S. W. Strauss & Company.

The real estate market continues unsatisfactory. The number of real estate deeds and the value of mortgages recorded in Philadelphia in February declined further and were noticeably lower than in the same month last year. There were, on the other hand, fewer foreclosures than in January, but, compared with a year ago, the number of properties to be sold by the sheriff was appreciably larger. Many vacancies are reported to exist in all types of buildings, a fact reflecting adverse conditions in trade and industry in Philadelphia.

Building Operations in Cleveland Federal Reserve District.

The Federal Reserve Bank of Cleveland reports that "construction activity in the first part of March has shown a remarkable increase in this locality, both as compared with February and with March last year." The Bank further reviews the building situation as follows:

According to the F. W. Dodge Corp., daily average contracts awarded for the first half of the month in the Pittsburgh territory (which includes western Pennsylvania, Ohio, West Virginia and Kentucky) were \$3,532,100, compared with a daily average of \$1,697,400 in February and \$2,037,000 in March, 1929. Large contracts for public works and utilities have bolstered up the totals. Residential building has increased slightly, but the weather has not yet been conducive to much activity in this line.

Building and engineering awards in the Fourth District in February amounted to \$35,992,000, which was only 1% below the total for the same month of 1929 and was slightly greater than in January. Because of the unusually large volume of contracts awarded in January, 1929, the total for the first two months of this year is still 20% lower than one year ago.

The value of building permits issued in 24 cities showed some large variations in February, but the total was 20% less than last year. For the first two months permits issued were 16% lower than in 1929, ten cities, however, showed increases for the period.

Increase in Consumption of Electric Power by Industries in Philadelphia Federal Reserve District in Philadelphia During February.

Daily sales of electrical energy, by twelve central stations in the Philadelphia Federal Reserve District, increased about 1% between January and February and was 7% larger than in February 1929, according to the Federal Reserve Bank of Philadelphia, which reports further as follows:

The largest increase in the consumption of electric power during February was by industries. Purchases of power by municipalities and street cars and railroads, on the other hand, declined. This also was true of sales of electricity for residential and commercial lighting purposes. In comparison with a year ago, sales to all consumers of electricity were larger except those to street cars and railroads. Daily generated output of electric power was smaller in February than in January, but noticeably larger than in February 1929. Per cent changes are given below:

Electric Power Philadelphia Federal Reserve Dist. 12 Systems.	February (Total for Month)	(Daily Average) Change from	
		Jan. 1930	Feb. 1929.
Rated generator capacity.....	1,924,000 kilowatts	-0.0%	+3.3%
Generated output.....	20,036,000 kilowatt hours	-4.0%	+6.0%
Hydro-electric.....	4,641,000 kilowatt hours	-26.1%	+47.0%
Steam.....	11,557,000 kilowatt hours	+5.6%	+0.7%
Purchased.....	3,838,000 kilowatt hours	+5.5%	-7.1%
Sales of electricity.....	19,487,000 kilowatt hours	+1.0%	+7.0%
Lighting.....	4,035,000 kilowatt hours	+0.0%	+9.5%
Municipal.....	437,000 kilowatt hours	+1.0%	+10.5%
Residential and commercial.....	3,598,000 kilowatt hours	-0.1%	+9.4%
Power.....	13,241,000 kilowatt hours	+3.2%	+5.2%
Municipal.....	322,000 kilowatt hours	-2.1%	+44.3%
Street cars and railroads.....	2,195,000 kilowatt hours	-2.1%	-1.2%
Industries.....	*10,724,000 kilowatt hours	*+4.6%	*+5.7%
All other sales.....	2,210,000 kilowatt hours	-9.5%	+16.0%

* Working days average.

Industrial and Mercantile Conditions in Philadelphia Federal Reserve District Fair.

In stating that industrial and mercantile conditions in its District "are only fair," the Federal Reserve Bank of Philadelphia says that "such recovery from the lower levels prevailing in recent months as is now taking place is not as rapid or extensive as to be expected at this time." The Bank, in its "Business Review" April 1 likewise says in part:

The demand for funds by trade and industry has changed little, although an increase is usually to be expected at this time. Credit conditions in this district, as in the country, have become easier and money rates have declined.

Manufacturing and Mining.

The demand for manufactured products and coal on the whole varies from fair to poor, although there are at present signs of some seasonal improvement. The rate of this improvement, however, is not as rapid as that at the same time in other recent years. Sales of manufactures have been in smaller volume than those of a year ago. Prices generally show a further drop and are noticeably below the level of a year ago.

All groups of manufacturing industries show that unfilled orders were smaller at the end of the first fortnight of March than on the same date of the preceding month, although a few individual industries report some gain. In comparison with a year ago, orders on the books also are smaller.

Inventories of finished products at manufacturing plants show some accumulation, but on the whole they do not appear burdensome. In comparison with a year ago, returns are about evenly divided between those that show increases and those that report decreases in stocks of finished goods. The supply of raw materials as a rule is ample and stocks in many instances are somewhat larger than those on the same date last year.

Operations of plants show a slight seasonal gain, but it is not as extensive as it should be. Factory employment in this section increased less than was usual between January and February. The volume of wage of disbursements and employee hours worked also showed a much smaller increase than in the same period last year. The demand for workers by employers has been a trifle more active in March as is to be expected at this time; in February, however, it declined to the lowest level since 1922, as measured by the ratio of positions to applicants in Pennsylvania. The daily use of electrical energy by industries increased in the month and was nearly 6% larger than in the same month last year.

Distribution.

The movement of commodities from manufacturers into distributing channels shows less than the usual rate of speed. Railroad shipments in this section during February and early March declined, contrary to the usual seasonal tendency. In comparison with the previous three years,

moreover, the quantity of railroad freight traffic continued noticeably smaller.

Daily wholesale and jobbing trade in February was about 2% larger than in the preceding month but was about 5% below the volume in February 1929. All reporting lines had smaller dollar sales in February this year than last; this decline is attributable, at least in part, to a further decline in wholesale commodity prices. Reports covering the first two weeks of March showed some seasonal upturn, particularly in the market for groceries, hardware and jewelry. Price recessions are noticeable in dry goods, groceries, hardware and paper.

The dollar volume of retail sales in February was about 2% below that in January, when computed on the daily basis. Compared with February 1929, they were about 3% smaller; this was also true of the first two months this year as contrasted with the same period last year. Reports from the principal city areas show uniformly smaller sales except for the Wilmington area, which exceeded the volume of February 1929.

Preliminary reports for the first half of March indicate that buying by consumers is only fair and the number of retailers having declines since the middle of February is greater than that showing increases. Prices at retail for the most part show little change.

Inventories carried by retailers at the end of February were larger than a month earlier, the increase being in anticipation of Easter trade. Wholesale dealers in dry goods, hardware, jewelry and paper also had larger stocks at the end of the month. In comparison with inventories held on the same date last year, stocks generally were smaller at both retail and wholesale establishments. Wholesalers report that collections as a rule have been smaller since early February than those in the same period last year.

Sales of new passenger automobiles in this district increased seasonally but were below the volume of February 1929, as shown by registrations. Sales of ordinary life insurance in this section were noticeably larger than in the preceding month and in February 1929. Check payments in the leading cities of the district declined seasonally and were smaller than a year earlier.

Many Irregularities in Trade Seen By Federal Reserve Bank of Cleveland.

Many irregularities are still evident in trade and industry in the Fourth (Cleveland) District, but indications of continued, gradual improvement are discernible in some lines, says the Federal Reserve Bank of Cleveland in its April 1 Monthly Business Review which further indicates conditions as follows:

The spring expansion has been slower than usual, partly because of the lateness of Easter, still the general lack of stock accumulation and the low volume of business done in the last four or five months are two factors which now are considered favorable. An encouraging development in the past month was the general easing of credit, which has resulted in lower rates on most classes of loans.

Building operations for the first half of March were the most favorable reported in over a year. Daily average contracts for this period were more than double the average of February and were nearly 75% larger than the daily average of March last year.

The rate of improvement shown in steel and automobile production in January and February was not maintained in early March. Steel operations even receded slightly, being about 75% of capacity, compared with over 80% last month. Cleveland, Youngstown and Pittsburgh mills were at 60-70%.

Both retail and wholesale trade has been in much small volume since the first of the year than in 1929. Department store sales were lower than in any year since 1923. Wholesalers are complaining about the small volume of business that has been done. Buyers seem to be pursuing a hand-to-mouth policy until the commodity price situation clears, notwithstanding that prices generally are at the lowest level since 1921. Collections are reported below last season in all branches of trade.

Coal production decreased, both compared with last month and last year, because of the unseasonable, warm weather. Prices also fell. Consumption of electrical energy showed less than the seasonal increase from January and was still considerably below last February. Cement production also declined and operations at shoe factories in the southern part of the District were about 20% below last year. Paint sales and plant operations in February were under one year ago.

The situation in agricultural communities is fairly promising. The winter wheat crop is in good condition and warm February weather enabled farmers to get a considerable amount of their spring work done earlier than usual. The March 1 carryover of all grains was generally lower than the average of the past five years.

Nearly all lines of activity are below the abnormal level of early 1929, but definite improvement has occurred since the first of the year in this District.

Surveying wholesale and retail trade the bank says:

Retail Trade

The volume of retail business in the first two months of this year as shown by 58 reporting department stores throughout the District has been lower than in any year since 1923. Sales in this period were 8% lower than in 1929, all cities exhibiting declines. In February alone, retail trade was 7.2% below last year, but two cities, Cincinnati and Columbus experienced slight gains. The largest decrease, 25%, was shown in Toledo where the employment situation has been particularly bad, the number of men on industrial payrolls being about half as large as last year. Retail stores have been reducing their overhead by carrying smaller stocks than a year ago. On February 28 they were 8% less than last year.

Accounts receivable were 7% larger than last year. February collections on accounts outstanding at end of January (which were 8% larger than last year) were only 0.2% ahead of 1929, so that unpaid balances are larger than a year ago, despite smaller sales.

Sales of 17 retail wearing apparel stores were 11% below February, 1929 and in the first two months declined 10%. Accounts receivable were 7.5 and collections 0.4% larger than last year.

February is usually a month of large furniture sales, but this year they were decidedly below 1929 in volume. Forty-five stores throughout the District reported a decline of 18%, while sales in the furniture department of department stores declined 15%. Accounts receivable were 5% lower than last year, but collections decreased 15%.

Wholesale Trade

Sales of all reporting wholesale lines in the Fourth District were smaller in February than in the same month last year. Increases were

shown from January in all lines except drugs and groceries. Collections are generally reported "poor."

All the larger cities shared in the 0.7% loss shown by the 41 wholesale grocery firms. The smaller cities, however, showed a gain of 5.4%. Sales for the first two months also were 0.7% lower than in the same period of 1929. Stocks increased 2.3%, accounts receivable 0.4, but collections declined 2.7% from last year.

Dry goods sales were 13% behind last February, but 14% larger than in January, despite the shorter month. Stocks and accounts outstanding are 5 and 7% lower respectively, but collections declined 14% from February, 1929.

Hardware and drug sales each dropped about 5% from last year. Hardware accounts receivable declined slightly, while drugs increased about 1%. Collections in both groups were decidedly smaller than one year ago.

Shoe firms reported one of the smallest declines for some time, sales being 6% lower than last year. For the first two months of 1930 sales were 17% below last year.

Manufacturing Activities and Output in Chicago Federal Reserve District—Midwest Distribution of Automobiles.

Regarding furniture manufacturing in its District and the distribution of automobiles in the Middle West, the Federal Reserve Bank of Chicago, in its Monthly Business Conditions Report issued March 31, says:

Furniture.

Furniture manufacturing in the Seventh District experienced the usual February expansion in shipments and recession in orders as compared with the preceding month. Seasonal elements eliminated, business was maintained at January's level, and was considerably below that of last year. Shipments of 25 firms increased 25% over January, accompanied by decreases of 26 and 13% in orders booked and unfilled orders, respectively; and declined 15% from shipments in February 1929, orders and unfilled orders declining 31 and 32%. Several firms, small ones for the most part, showed decreases in shipments and increases in orders as compared with January, indicating a lag of a month. The average rate of operations of 21 firms dropped from 70 to 62% and compared with a rate of 74% a year ago.

Automobile Production and Distribution.

A further increase was recorded in automobile production during February, output of 275,811 passenger cars and of 47,129 trucks from United States factories gaining 18 and 24% respectively, over January. As compared with the early months of 1929, however, schedules remain at a substantially lower level; passenger car production totaled 32% below last February and that of trucks was 20% less.

Wholesale distribution of automobiles in the Middle West continued to gain in February, and sales of retail dealers to users were considerably heavier, but the volume sold at both wholesale and retail remained below a year ago; about two-fifths of the reports, however, show heavier retail sales in the latter comparison. Used car sales not only increased over January but also exceeded those in the same month of 1929. Stocks of new cars, though slightly larger on Feb. 28 than a month previous, did not experience the heavy increase which took place in the same month last year, so that the volume on hand this February, for the first time since August 1928, totaled less in the year-to-year comparison; used cars on hand averaged slightly larger than in the preceding month, and were considerably greater in number than a year ago. The ratio of deferred payment sales to total retail sales of 50% for February showed little change from January and was about the same as for last February.

MIDWEST DISTRIBUTION OF AUTOMOBILES.
Changes in February 1930 from Previous Months.

	P. C. Change From		Companies Included	
	Jan. 1930.	Feb. 1929.	Jan. 1930.	Feb. 1929.
New cars—				
Wholesale—				
Number sold.....	+50.7	—46.2	30	30
Value.....	+60.6	—41.0	30	30
Retail—				
Number sold.....	+69.5	—12.1	65	59
Value.....	+79.4	—21.4	65	59
On hand Feb. 28—				
Number.....	+5.7	—3.5	66	61
Value.....	+3.7	—7.4	66	61
Used cars—				
Number sold.....	+51.2	+9.8	65	59
Saleable on hand—				
Number.....	+4.2	+21.9	65	59
Value.....	+4.2	+3.0	65	59

Early Advent of Spring in Kansas City Federal Reserve District Quickens Trade and Helps Unemployment Situation—Progress However Slow and Irregular.

"The appearance of Spring in the Tenth (Kansas City Federal) District early in February, and somewhat ahead of the scheduled time for the season's arrival, quickened trade and industrial activity, caused a resumption of outdoor work in cities, towns and on farms, and brought relief to the unemployment situation." In stating this in its April 1 Monthly Review the Federal Reserve Bank of Kansas City adds:

The reports for the month, reflecting the improvement in conditions, showed an increase in the general volume of business as compared with that for January. However, the progress was slow and irregular, and on the whole business in this District was still below that of a year ago.

The dollar value of wholesale distribution in February, combined for five leading lines, showed a decided increase over January but was lower than for February 1929. Similarly, the dollar sales of retail department stores in leading cities was larger than in the preceding month but smaller than a year ago.

Building and general construction work made a good start for the spring season. The value of contracts awarded in the District, and the value of building permits issued in leading cities, showed remarkable gains for February over the values reported for February last year. An outstanding feature of the reports was an impressive increase in con-

tracts awarded for residential construction, the value of such contracts awarded this year being more than double the values reported last year.

Manufacturing plants in this District, operating on spring schedules and with larger forces, reported a marked increase in the February production over that for January. While operations of a number of large plants exceeded those of a year ago the reports show that manufacturing as a whole was not up to that of last year at this time. Makers of combine harvesting machines, and of grain storage tanks, speeded up their output in preparation for the year's harvest, soon to begin. Automobile assembly plants increased their operations and in the first week of March the daily production of cars was larger than that reported a month earlier, but somewhat less than a year ago. The building of airplanes and equipments, one of the new industries in this District which has made remarkable progress in the last year, showed further increase during February in the number of plants operating, number of employees, and in the output.

In food lines, the reports showed the slaughter of meat animals during the month was normally heavy and exceeded that for February of last year for all classes except hogs, which showed a decrease. The output of flour was smaller than for the corresponding month last year.

For the mineral industries the reports showed the February output of crude petroleum and bituminous coal was smaller than in either the preceding month or the corresponding month last year. Production and shipment of zinc and lead ores increased, but were smaller than a year ago. The manufacture of cement in February was larger than in January or in February of last year.

Conditions during February and March were highly favorable for the agricultural and livestock industries. Farmers were given an early start for their spring plowing and plantings of oats, barley and other crops. Wheat came through the winter in generally good condition, with relatively small losses from winter killings. At the middle of March the reports indicated that, save for some sections where there had been damage by soil blowing, lack of moisture or insect pests, wheat made satisfactory progress and the condition at that time was fully up to that recorded for the season in previous years of large production.

As to wholesale and retail trade the bank says:

Trade.

The total February sales of 38 reporting department stores located in 17 cities of this District showed an increase of five-tenths of 1% over the total sales for January. Due to the fact there were two business days less in February than in January, the daily volume of sales for the month averaged about 9% higher than that for the preceding month. However, the February volume of retail trade at the reporting department stores was 1.3% lower than that for February a year ago, and accumulated sales for the first two months of 1930 were 4.4% below those for the like period in 1929. Of the stores reporting, 20 showed increases for February over the same month last year, while 18 reported decreases in their sales volume as compared with a year ago.

Stocks of the reporting department stores at the close of February averaged 12.1% higher than at the close of January but showed a decrease of 5.3% as compared with stocks at the close of February 1929.

Retail furniture stores reported their February sales averaged 18% below those for the same month last year. Stocks on hand at the reporting furniture stores were slightly larger than a year ago.

WHOLESALE: The dollar volume of sales of reporting wholesale firms in this District for the 24 trading days in February showed a gain of 4.8% over that for the 26 trading days in January, and a loss of 2.6% from that for the 24 trading days in February last year. The upturn in wholesale distribution was generally attributed to the mild weather during February, which gave spring trade an earlier start and stimulated purchases of goods by retailers to meet their trade requirements.

The reports by separate lines show February sales of drygoods, hardware and furniture were larger than in January, while sales of groceries and drugs were smaller than in the preceding month. In comparison with a year ago, the February reports showed decreases in sales of drygoods and groceries, and increases in sales of hardware, furniture and drugs.

Inventories of wholesale firms at the close of February showed stocks of furniture were larger than on the corresponding date last year, while stocks of drygoods, groceries, hardware and drugs were smaller than a year ago.

COLLECTIONS: Department stores collections in February amounted to 40% of their outstandings as of January 31, compared with 39.2% for January and 40.3% for February last year. Wholesale firms reported their collections were about up to those of a year ago, while some distributors of implements and farm machinery reported collections were a little slower than at this time last year.

Canadian Pulp and Paper Exports in February Amounted to \$13,547,933—Total \$852,009 Under February of Last Year and \$2,458,409 Below That of Preceding Month.

Canada's exports of pulp and paper in February were valued at \$13,547,933, according to the report issued by the Canadian Pulp and Paper Association. This was a decline of \$2,458,409 from the previous month and was less than the total for February 1929 by \$852,009, says the Montreal "Gazette" of Mar. 26, from which the following is also taken:

Exports of wood pulp for the month were valued at \$3,567,070 and exports of paper at \$9,980,863 as compared with \$3,923,584 and \$12,082,758, respectively, in January, there being a decrease of \$356,514 in the value of wood pulp exported and of \$2,101,895 in the value of paper exports.

Details of the various grades for the month were as follows:

	February 1930		February 1929	
Pulp—	Tons.		Tons.	
Mechanical.....	14,775	\$435,126	9,927	\$276,333
Sulphite, bleached.....	24,816	1,815,782	20,758	1,598,373
Sulphite, unbleached.....	14,937	751,669	14,427	712,662
Sulphate.....	9,446	521,789	9,682	582,584
Screenings.....	2,537	42,704	1,343	28,876
	66,511	\$3,567,070	56,137	\$3,198,828
Paper—				
Newsprint.....	163,204	9,418,742	174,469	10,615,726
Wrapping.....	1,434	151,041	1,665	187,762
Book (cwt.).....	4,041	37,336	7,944	59,438
Writing (cwt.).....	215	3,084	1,039	8,696
All other.....	—	370,660	—	329,592
	168,894	\$9,980,863	185,117	\$11,201,114

For the first two months of the year the exports of pulp and paper were valued at \$29,554,275 as compared with \$30,536,140 in the first two months of 1929.

Wood pulp exports for the two months amounted to \$7,490,654 and exports of paper to \$22,063,621 as against \$6,843,982 and \$23,692,158, respectively, in the corresponding two months of 1929.

Details for the various grades of pulp and paper for the first two months of 1930 and 1929 were as follows:

	Two Months 1930		Two Months 1929	
Pulp—	Tons.		Tons.	
Mechanical.....	36,595	\$1,085,822	26,698	\$696,395
Sulphite, bleached.....	46,435	3,497,412	44,086	3,372,286
Sulphite, unbleached.....	34,993	1,744,771	29,017	1,445,108
Sulphate.....	19,050	1,078,298	20,988	1,258,252
Screenings.....	4,748	84,351	3,530	71,940
	141,821	\$7,490,654	124,319	\$6,843,982
Paper—				
Newsprint.....	362,977	21,028,668	369,516	22,589,341
Wrapping.....	2,633	279,317	2,923	320,600
Book (cwt.).....	8,081	70,328	13,461	108,585
Writing (cwt.).....	321	3,801	1,060	9,336
All other.....	—	681,507	—	664,296
	374,012	\$22,063,621	386,960	\$23,692,158

Exports of pulpwood for the first two months of the year amounted to 258,336 cords, valued at \$2,400,358, which was an increase over the two months of 1929, when the total was 192,549 cords, valued at \$1,732,992.

Lumber Production Further Ahead of Orders.

A further, though slight, falling off in the relation of orders and shipments of lumber to production is indicated for the week ended March 29. In telegraphic reports to the National Lumber Manufacturers Assn. from 839 hardwood and softwood mills orders were shown as 16% less and shipments 7% less than production, a decline of 2% in shipments and 3% in orders from the relation indicated in reports of 860 mills a week earlier. Production reported by the 839 mills during the latest week totaled 369,944,000 feet, while the larger number of mills a week earlier reported production of 375,292,000 feet. Unfilled orders on hand at 483 softwood mills on March 29 were the equivalent of 20 days' production, which may be compared with an equivalent of 21 days' indicated by reports from 507 mills a week earlier. As compared with last year, 477 identical softwood mills reported production 5% below, shipments 19% below and orders 29% below figures for the same week last year; for hardwoods, 208 identical mills gave production 9% less, shipments 32 less and orders 35% under the volume for the week a year ago.

Lumber orders reported for the week ended March 29 1930, by 604 softwood mills totaled 281,150,000 feet, or 14% below the production of the same mills. Shipments as reported for the same week were 307,878,000 feet, or 6% below production. Production was 326,472,000 feet.

Reports from 257 hardwood mills give new business as 31,450,000 feet, or 28% below production. Shipments as reported for the same week were 35,278,000 feet, or 19% below production. Production was 43,472,000 feet.

Unfilled Orders.

Reports from 483 softwood mills give unfilled orders of 923,660,000 feet, on March 29 1930, or the equivalent of 20 days' production. This is based upon production of latest calendar year—300-day-year—and may be compared with unfilled orders of 507 softwood mills on March 22 1930, of 1,011,060,000 feet, the equivalent of 21 days' production.

The 356 identical softwood mills report unfilled orders as 861,155,000 feet, on March 29 1930, as compared with 1,226,735,000 feet for the same week a year ago. Last week's production of 477 identical softwood mills was 302,842,000 feet, and a year ago it was 319,887,000; shipments were respectively 288,517,000 feet and 355,395,000; and orders received 265,575,000 feet and 374,402,000 feet. In the case of hardwoods, 208 identical mills reported production last week and a year ago 37,488,000 feet and 41,336,000; shipments 30,675,000 feet and 44,828,000; and orders 27,383,000 feet and 41,968,000.

West Coast Movement.

The West Coast Lumbermen's Association wired from Seattle that new business for the 213 mills reporting for the week ended March 29 totaled 165,133,000 feet, of which 64,735,000 feet was for domestic cargo delivery, and 28,140,000 feet export. New business by rail amounted to 60,800,000 feet. Shipments totaled 178,756,000 feet, of which 65,978,000 feet moved coastwise and intercoastal, and 30,356,000 feet export. Rail shipments totaled 70,964,000 feet, and local deliveries 11,458,000 feet. Unshipped orders totaled 584,699,000 feet, of which domestic cargo orders totaled 223,052,000 feet, foreign 182,469,000 feet and rail trade 179,178,000 feet. Weekly capacity of these mills is 248,630,000 feet. For the 12 weeks ended March 22, 139 identical mills reported orders 4.3% below production, and shipments were 3.6% below production. The same mills showed an increase in inventories of 3.9% on March 22, as compared with Jan. 1.

Southern Pine Reports.

The Southern Pine Assn. reported from New Orleans that for 141 mills reporting, shipments were 6% below production, and orders 23% below production and 18% below shipments. New business taken during the week amounted to 47,607,000 feet, (previous week 56,007,000 at 143 mills); shipments 57,897,000 feet, previous week 59,451,000; and production 61,567,000 feet, (previous week 62,311,000). The three-year average production of these mills is 69,618,000 feet. Orders on hand at the end of the week at 101 mills were 160,881,000 feet. The 121 identical mills reported a decrease in production of 7% and in new business a decrease of 41% as compared with the same week a year ago.

The Western Pine Manufacturers Assn., of Portland, Ore., reported production from 78 mills as 45,970,000 feet, shipments 35,594,000 and new business 33,332,000. Sixty-one identical mills reported an increase of 7% in production, and a decrease of 31% in new business, when compared with 1929.

The California White and Sugar Pine Manufacturers Assn., of San Francisco, reported production from 17 mills as 9,188,000 feet, shipments 13,972,000 and orders 12,567,000. The same number of mills reported a decrease in production of 32% and a decrease of 30% in orders, in comparison with last year.

The Northern Pine Manufacturers Assn., of Minneapolis, Minn., reported production from 8 mills as 1,961,000 feet, shipments 3,209,000 and new business 2,414,000. The same number of mills reported a decrease of 25% in production, and of 44% in new business, when compared with the corresponding week a year ago.

The Northern Hemlock and Hardwood Manufacturers Assn., of Oshkosh, Wis., reported production from 22 mills as 1,989,000 feet, shipments 1,473,000 and orders 987,000. The same number of mills reported production 26% less, and orders 79% less, than that reported for the same period of last year.

North Carolina Pine Assn., of Norfolk, Va., reported production from 111 mills as 9,940,000 feet, shipments 10,377,000 and new business 12,514,000. Forty-nine identical mills reported a decrease in production of 21% and an increase in new business of 60% when compared with 1929.

The California Redwood Assn., of San Francisco, reported production from 14 mills as 7,939,000 feet, shipments 6,600,000 and orders 6,596,000. The same number of mills reported production 2% less, and orders 27% less, than that reported for a year ago.

Hardwood Reports.

The Hardwood Manufacturers Institute, of Memphis, Tenn., reported production from 235 mills as 37,073,000 feet, shipments 31,189,000 and new business 29,209,000. Reports from 186 hardwood mills showed a decrease of 3% in production, and of 27% in new business, when compared with last year.

The Northern Hemlock and Hardwood Manufacturers Assn., of Oshkosh, Wis., reported production from 22 mills as 6,399,000 feet, shipments 4,089,000 and orders 2,241,000. The same number of mills reported a decrease of 32% in production and of 71% in orders, in comparison with a year ago.

CURRENT RELATIONSHIP OF SHIPMENTS AND ORDERS TO PRODUCTION FOR THE WEEK ENDED MARCH 29 1930 AND FOR 13 WEEKS TO DATE.

Association.	Production M Ft.	Ship- ments M Ft.	P. C. of Prod.	Orders M Ft.	P. C. of Prod.
Southern Pine:					
Week—141 mill reports.....	61,567	57,897	94	47,607	77
13 weeks—1,842 mill reports.....	779,210	726,348	93	747,432	96
West Coast Lumbermen:					
Week—213 mill reports.....	187,918	178,756	95	165,133	88
13 weeks—2,772 mill reports.....	1,994,381	1,876,687	94	1,903,147	95
Western Pine Manufacturers:					
Week—78 mill reports.....	45,970	35,594	77	33,332	73
13 weeks—1,026 mill reports.....	367,244	410,605	112	409,838	112
California White & Sugar Pine:					
Week—17 mill reports.....	9,188	13,972	152	12,567	137
13 weeks—329 mill reports.....	101,906	251,621	247	254,917	250
Northern Pine Manufacturers:					
Week—8 mill reports.....	1,961	3,209	164	2,414	123
13 weeks—109 mill reports.....	24,291	56,038	231	48,155	198
Northern Hemlock & Hardwood:					
Week—22 mill reports (softwoods):	1,989	1,473	74	987	50
13 weeks—418 mill reports.....	48,567	25,610	53	27,236	56
North Carolina Pine:					
Week—111 mill reports.....	9,940	10,377	104	12,514	126
13 weeks—1,436 mill reports.....	131,905	119,106	90	104,043	79
California Redwood:					
Week—14 mill reports.....	7,939	6,600	83	6,596	83
13 weeks—193 mill reports.....	103,046	87,224	85	92,408	90
Softwood total:					
Week—604 mill reports.....	326,472	307,878	94	281,150	86
13 weeks—8,125 mill reports.....	3,550,550	3,553,239	100	3,587,176	101
Hardwood Manufacturers Inst.:					
Week—235 mill reports.....	37,073	31,189	84	29,209	79
13 weeks—2,818 mill reports.....	428,455	390,833	91	396,840	93
Northern Hemlock & Hardwood:					
Week—22 mill reports.....	6,399	4,089	64	2,241	35
13 weeks—418 mill reports.....	123,491	67,453	55	63,870	52
Hardwoods Total:					
Week—257 mill reports.....	43,472	35,278	81	31,450	72
13 weeks—3,236 mill reports.....	551,946	458,286	83	460,710	83

West Coast Lumbermen's Association Weekly Report.

According to the West Coast Lumbermen's Association, reports from 215 mills show that for the week ended March 22 1930, orders and shipments were 14.13% and 5.41%, respectively, below output, which amounted to 189,785,475 feet for that period. The Association's statement follows:

WEEKLY REPORT OF PRODUCTION, ORDERS AND SHIPMENTS.	
215 mills report for Week Ended March 22 1930.	
(All mills reporting production, orders and shipments.)	
Production.....	189,785,475 feet (100%)
Orders.....	162,975,482 feet (14.13% under production)
Shipments.....	179,525,118 feet (5.41% under production)

COMPARISON OF CURRENT AND PAST PRODUCTION AND WEEKLY OPERATING CAPACITY (302 IDENTICAL MILLS).	
(All mills reporting production for 1929 and 1930 to date.)	
Actual production, week ended March 22 1930.....	215,662,836 feet
Average weekly production, 12 weeks ended March 22 1930.....	171,428,896 feet
Average weekly production during 1929.....	206,511,257 feet
Average weekly production last three years.....	213,798,339 feet
Weekly operating capacity.....	295,311,969 feet
x Weekly operating capacity is based on average hourly production for the twelve last months preceding mill check and the normal number of operating hours per week.	

WEEKLY COMPARISON (IN FEET) FOR 212 IDENTICAL MILLS—1930.				
(All mills whose reports of production, orders and shipments are complete for the last four weeks.)				
Week Ended—	March 22.	March 15.	March 8.	March 1.
Production.....	188,846,098	184,397,778	181,449,188	173,903,152
Orders.....	162,199,635	157,441,687	164,354,053	151,099,122
Rail.....	63,321,080	65,033,450	66,552,103	65,573,424
Domestic cargo.....	54,058,574	46,761,103	53,604,200	39,598,343
Export.....	24,399,818	34,150,444	31,585,413	33,521,432
Local.....	20,420,163	11,496,690	12,612,337	12,405,923
Shipments.....	178,678,705	153,816,640	154,466,805	158,774,609
Rail.....	69,636,872	69,985,955	65,634,364	68,742,573
Domestic cargo.....	52,461,208	48,261,226	54,757,110	50,748,381
Export.....	36,160,462	24,072,769	21,462,994	26,387,732
Local.....	20,420,163	11,496,690	12,612,337	12,405,923
Unfilled orders.....	602,057,136	624,532,338	625,566,905	618,619,846
Rail.....	191,742,677	197,909,077	205,015,304	204,328,014
Domestic cargo.....	226,196,898	228,393,412	231,400,525	236,002,068
Export.....	184,117,561	198,229,849	189,151,076	178,289,764

185 IDENTICAL MILLS.			
(All mills whose reports of production, orders and shipments are complete for 1929 and 1930 to date.)			
	Week Ended Mar. 22 1930.	Average 12 Weeks Ended Mar. 22 1930.	Average 12 Weeks Ended Mar. 23 1929.
Production (feet).....	176,967,192	142,432,621	155,907,042
Orders (feet).....	152,501,378	134,549,128	166,445,489
Shipments (feet).....	173,205,792	136,178,570	163,520,164

DOMESTIC CARGO DISTRIBUTION WEEK ENDED MAR. 15 '30 (110 MILLS).					
	Orders on Hand Be- gin'g Week Mar. 15 '30.	Orders Received.	Cancel- lations.	Ship- ments.	Unfilled Orders Week Ended Mar. 15 '30.
Washington & Oregon (21 Mills)—	Feet.	Feet.	Feet.	Feet.	Feet.
California.....	72,469,728	15,937,082	970,000	19,436,113	68,000,697
Atlantic Coast.....	105,458,901	22,530,467	1,075,000	20,223,636	106,690,732
Miscellaneous.....	4,411,211	97,136	None	587,000	3,921,347
Total Wash. & Oregon.....	182,339,840	38,564,685	2,045,000	40,246,749	178,612,776
Brit. Col. (19 Mills)—					
California.....	1,910,270	963,000	None	514,000	2,359,270
Atlantic Coast.....	20,968,620	1,546,000	25,000	2,311,750	20,177,870
Miscellaneous.....	6,874,994	2,413,000	None	None	9,287,994
Total Brit. Columbia.....	29,753,884	4,922,000	25,000	2,825,750	31,825,134
Total domestic cargo.....	212,093,724	43,486,685	2,070,000	43,072,499	210,437,910

F. A. Seiberling Sees Upward Swing in Rubber Industry—March Orders for Sieberling Rubber Company Ahead of 1929.

Tangible evidence of recovery of the rubber industry of the United States from the business depression that followed the collapse of security values, is furnished in a statement by Frank A. Seiberling, President of The Seiberling Rubber Company and recently head of the Rubber Manufacturers Association, reporting that the March tire sales of The Seiberling Rubber Company are well ahead of the same month in 1929. Mr. Seiberling believes that the forecast made to President Hoover at the industrial conference in Washington last December is being fulfilled by rubber manufacturers, that unemployment in the rubber industry has been relieved, and that a tire shortage impends because of the low inventories, which will call for increased production during the next four months. Frank A. Seiberling was the representative of the rubber industry at this conference. Mr. Seiberling says:

"An increase of 25% in Seiberling truck sales for March as compared to March, 1929, indicates that operators of large commercial truck fleets throughout the nation, like the railroads, are investing in equipment in anticipation of heavy transportation requirements during the second and third quarters. In foreign markets, all of which reacted in sympathy with the American stock market, and, in many areas, experienced poor 1929 crop and marketing conditions, recovery is somewhat spotty but on the whole very encouraging."

The Seiberling Rubber Company marketing in 49 foreign countries, reports March export sales 80% ahead of a year ago. "The Seiberling Rubber Company," Mr. Seiberling continued, "with reduced inventories, increased its production in March over February by 45%. It is planning increased production in April of 100% over March, of 140% during May and of 200% in June to meet the demands for its products." The months of April, May, June and July, Mr. Seiberling predicted, will provide employment for labor in the rubber industry above the average of the past five years.

Estimated inventories of manufacturers' stock as of March 1, 1930, show approximately 15% fewer tires on hand than on March 1, 1929. The quantity of tires in dealers' stocks also is substantially lower than at this time last year. Leaders in the rubber industry, it is stated, unite in the prediction that an acute tire shortage may occur during the third quarter of 1930, and are planning huge tire production programs to meet the demand for replacement tires. Slackening in new car sales and sub-normal tire replacement purchases by car owners during the past six months, they believe, assure large sales of tires through dealers for renewals during the second and third quarters of 1930, a factor which will largely counter-balance the lessened demand for tires from car manufacturers.

Automotive Parts-Accessory Business Gains.

Business of manufacturers in the automotive parts-accessory industry in February ran ahead of January and some further moderate improvement has been noticed in March, according to the Motor and Equipment Association, which further states:

The industry rebounded in a marked manner in January from the low level reached in the closing weeks of 1929. While no large increase in activity is expected a slow but consistent improvement is looked for during the next few months. Increased business was scored by suppliers of original equipment to the car and truck makers and the manufacturers of garage service equipment

and tools for the trade, this last group making the most pronounced gain in business. Manufacturers of this type of equipment are apparently well started on an excellent year. Shipments of replacement parts and accessories to the trade were a little slower in February than in January.

The business of automotive wholesalers in the Association was somewhat slower in February than in January, but preliminary reports indicate that March business for these suppliers has improved in some sections.

The grand index for shipments for all groups of manufacturer members reporting their figures to the Association in February stood at 138% of the January 1925 base index of 100 as compared with 132 in January and 212 in February a year ago.

Reports by divisions, of member manufacturers business in January follows:

Parts-accessory makers selling their products to the car and truck makers for original equipment made shipments aggregating 141% of the January 1925 base index as compared with 135 in January and 243 in February a year ago.

Shipments to the trade by makers of service parts were 131% of the January 1925 base as compared with 137 in January and 136 in February last year.

Accessory shipments to the trade in February were 66% of the 1925 base figure as compared with 79% in January and 69 in February 1929.

Service equipment shipments, that is, repair shop machinery and tools, in February were 151% as compared with 135 in January and 192 in February a year ago.

Borneo and Java Rubber Planters Vote to Cut Production.

The New York "Evening Post" reports the following (Associated Press) from Bandjermasin, Borneo, April 4:

Dutch and native rubber planters at a combined meeting here to-day decided to effect a general stoppage of tapping in May. A committee was formed to take charge of the scheme and speakers were appointed to tour inland and urge the population to support it.

The following from Batavia, Java, April 4 (Associated Press) is from the same paper:

Mr. Marinus, official delegate of the rubber estate owners in Holland, after an audience with the Governor General of the Dutch East Indies and a conference with prominent planters, is convinced that the forthcoming restriction scheme will have a fair chance of receiving every one's support. The owners have given Marinus such freedom of action that he is virtually dictator of the local rubber industry.

Further Moves Toward Rubber Restriction Proposed.

The Rubber Exchange of New York issued the following announcement this week:

Another attempt at restriction will be put into effect during the month of May by the British rubber industry, and on this occasion the British interests will be joined by the Dutch rubber growers.

A London cable received late yesterday (March 31) by the Rubber Exchange of New York carried the official announcement that the total assents to the recommendations of the British-Dutch liaison committee for suspension of rubber tapping during May were more than 80%, whereas 70% was necessary to put the plan into effect. The plan therefore becomes operative.

Announcement was made by the Rubber Growers Association of Britain. It was added that advices had been received from Malaya to the effect that substantial support to the tapping suspension idea would be contributed by the Asiatic or native growers of Malaya.

Suspension of tapping of rubber trees in the Far East during the month of May is estimated to total approximately half of world production for that month. This is between 30,000 and 35,000 tons, or 3 1/4% at the most of world production, for the whole year.

Continuance of Single Sugar Selling Agency in Cuba Voted by Stockholders.

From Havana, April 1 advices to the New York "Journal of Commerce" said:

By a majority vote of 4,300, stockholders of the Cuban single selling agency at a meeting to-day decided to appoint a commission to interview the National Executive in order to obtain financial help for the present sugar crop. Also, it was voted to uphold the law of Oct. 4 1927, known as the Sugar Defense Law, which empowers the President to appoint a commission to study the sugar situation as well as create an export agency; also, it provides for crop restriction for six years, and gives the President the final say on how the law shall be made applicable.

In the morning meeting the stockholders voted 12,918 to 11,419 in favor of the continuance of the single selling agency. The result was the same when the vote was rechecked in the afternoon.

Attitude of United States Interests.

At the beginning of voting American sugar interests, with the exception of Hershey and Cuban American, voted favorably to the single seller. Punta Alegre requested to be allowed to vote last and then cast its ballot against the agency, as did Cuba Cane.

Eighty per cent of the sugar mill owners and Colonos are thought to be in favor of dissolution, but in voting the Colonos showed timidity when some of the larger organizations, who were believed opposed to the organization, cast ballots for retention and followed suit.

At the conclusion of the meetings reports were current that another meeting would be held within the next ten days, the presumption being that the vote to-day has not definitely decided the agency's fate to the satisfaction of the overwhelming Cuban opposition.

From the "Wall Street Journal" of April 4 we take the following Havana advices:

Viriato Gutierrez, President of Cuban Co-operative Export Agency, has called a meeting of members of the commission appointed to interview President Machado, in order to exchange opinions and to reach an agreement on financing the crop and paying taxes on sugar.

Report in sugar circles is that an official announcement will be made shortly by the Cuban Government in connection with the single seller. It probably will refer to maintenance of this Agency.

Tasmania Refuses to Join Australian Wheat Marketing Pool.

The following Associated Press cablegram from Canberra, Australia, March 29, appeared in the New York "Times":

Australia's proposed wheat marketing pool under government auspices has received a setback due to the decision of the State Government of Tasmania not to join the pool.

The exact effect of Tasmania's defection cannot be known until official advices have been received from the remaining governments. It is believed most of the States are willing to join the pool. Premier McPhee of Tasmania said that State would neither join the pool, arrange the guarantee of about \$1 a bushel of wheat, nor accept joint possibility for possible loss.

The scheme of a compulsory wheat marketing pool acting under a Federal board with boards in each State, based on a Federal guarantee of \$1 a bushel for wheat at country sidings, was put forward at a gathering of Commonwealth and State representatives and representatives of wheat growers and wheat associations recently. The government promised the guarantee for a year but representatives of the wheat growers asked it for three years. The matter was left to the consideration of the State Governments and the wheat growers. Earlier this week it was announced the Commonwealth Government had promised financial support.

The wheat growers, who also differ on the question of government versus farmer control of the pool will hold a ballot on the proposal before July 31.

Items regarding the compulsory wheat pool appeared in these columns February 22, page 1191; March 1, page 1371 and March 29, page 2114.

Russian Soviet Aids Farmers—Grants Exemptions to Stimulate Collective Enterprises.

In advices from Moscow April 2 (Associated Press) the New York "Times" said:

A number of important exemptions for the peasants on collective farms were decided upon today by the Communist party. The object is to encourage the peasants to stay on such farms and also to promote the growth of these institutions. The exemptions include the following:

Freedom from taxation for two years on all cattle and horses.

Extension of a credit of \$250,000,000 to promote collective farm organizations.

Postponement of all outstanding debts of collective farmers until the end of the harvest season.

Cancellation of all fines imposed upon such farmers for failure to carry out the terms of the government grain collecting campaign.

Reduction of the total agricultural tax for the fiscal years 1930-31.

100,000 Mill Hands Idle in Lancashire—Member of Parliament Pictures Distress in Cotton Industry Centres—Obtains Pledge of Action—Report of Survey to Be Taken Up Immediately on Completion—Reorganization Is Proposed.

Grim pictures of distress in the Lancashire cotton towns, where the depression is described as the worst since the American Civil War, were drawn in the House of Commons at London on March 27 according to a message of that date to the New York "Times" which continued:

One-fourth of all the cotton operatives, numbering 400,000 men and women, are now jobless, 100,000 having been dropped in the last three months, it was said.

Sir Herbert Samuel, Liberal, obtained the government promise that a report which a committee had been preparing for the last eight months would be examined immediately when it is ready.

One of the contributing reasons for the distress, Sir Herbert found, was the fact that other nations are adopting automatic machinery more rapidly than Great Britain. Lancashire exports have declined one-third since the World War, he said, through Japanese competition in the Eastern markets and the Indian tariff.

Two big constructive efforts are being made to reorganize the industry and meet the competition of Japan, where 40% of the production is in the hands of four firms, whereas in Lancashire there are 1,800 weaving and spinning concerns. The Lancashire Cotton Corporation, backed by the Bank of England with \$10,000,000 capital, is endeavoring to get about 100 mills together, while a similar attempt is being made by a joint committee of the cotton trade organizations.

Employers of the Northern Counties wool trade have decided to post notices of wage reductions. Arthur Shaw, secretary of the operatives' council, declares the reductions will be resisted, even if a stoppage is involved.

Great Britain to Spend \$350,000,000 to Relieve Unemployment.

Answering questions in the House of Commons, J. H. Thomas, Lord Privy Seal and Minister of Employment, said on April 1 that the estimated cost of approved schemes to alleviate unemployment up to the end of March was more than \$350,000,000. Associated Press advices from London April 1 reporting further said:

This amount was expended under the development act, the colonial development act (which provides for works in the none-self-governing colonies) and the domestic road-building program.

Mr. Thomas added assurance that he was doing all that was humanly possible to speed up such schemes.

1,621,800 Unemployed in Great Britain—Figures Are Nation's Worst for Unemployment in 8 Years.

The following London cablegram March 25 is from the New York "Times":

The worst British unemployment figures in eight years were announced tonight and in the opinion of Laborite statisticians it is beyond doubt that Britain is passing through a period of trade depression

more intense than any since the catastrophic collapse of 1921. The total of unemployed, it was officially stated tonight, is 1,621,800. This is 57,993 more than a week ago and 439,346 more than a year ago.

While a portion of the week's increase is attributable to the operation of the new unemployment insurance act, it is computed that there is as much real unemployment as in 1926 following the general strike and the mines stoppage. The case then, however, was one of industrial disturbance and not of dislocation of trade. It is anticipated that a still further increase will be recorded next week.

Delegation of Unemployed in Glasgow March to London to Protest to Cabinet Against Unemployment Conditions.

Associated Press accounts from Glasgow March 31 stated: Bearing banners with the slogan "Underfed and Underclad Under the Labor Government," a party of eighty "hunger marchers" participating in a march of unemployed from all over Great Britain set out for London today to protest to the Cabinet against unemployment conditions. They expect to arrive in London by the end of April.

Unemployment Dole Proposed in Czecho-Slovakia.

Associated Press accounts from Prague, Czecho-Slovakia, March 29, said:

The Farmers' Federation has approached the Government with a proposal to distribute employment doles in the future partly in cash and partly in milk and bread. The proposal is in the interest of the promotion of the sale of agricultural products.

Idle Riot in Budapest.

From Budapest, April 2, the New York "Times" announces the following message:

Demonstrations by the unemployed, who assembled before Parliament today, were dispersed by the police with drawn sabers. The demonstrators shouted demands for food and work, defied the orders of the police to disperse and resisted their attacks.

Even after fifty-eight had been arrested and taken in handcuffs to the police stations, the idle assembled in the neighboring streets until the police drew a cordon around the whole district.

Eight Hour Day for Workers in Public Service in Canada Under Order in Council.

Canadian Press advices from Ottawa, March 31, published in the New York "Times" state:

Steps to insure fair wages and an eight-hour day to all workers employed in the public service directly by the government or indirectly through contractors on public works have been taken by the Dominion Government.

Peter Heenan, Minister of Labor, placed an Order-In-Council on the table in the House of Commons today providing, with certain exceptions, that the hours of work of all employees of the Government be reduced to eight hours daily, with a half-holiday on Saturday.

The Order-In-Council supplements a resolution already on the order paper of the House in Mr. Heenan's name to provide fair wages and hours of work for labor employed by contractors on public works.

By these two measures the government will have fulfilled as far as lies within its authority the provisions of the Treaty of Versailles relating to labor. Legislation to provide for an eight-hour day in industry is under the control of the Provinces, and the authority of the Dominion extends only to its own employees.

Few Are Idle in Chile—Public Works Program Declared to Make Unemployment Unlikely.

From Santiago, March 25, the New York "Times" reported the following:

Senor Aureliano Burr, manager of the Central Bank of Chile, in an interview granted to the newspaper *La Nacion* of Santiago on the subject of business conditions and external credit, stated that "though the actual world crisis has compelled Chile to restrict the production of copper and to close a few small nitrate establishments, in exchange many important works of modernization have been started within those mineral establishments. This fact, coupled with that of the construction of public buildings, roads, irrigation works, etc., will make all signs of unemployment in Chile practically impossible.

"As to the external credit, the Chilean bonds are bought on the New York Stock Exchange at a price that varies from 93½ to 94%, according to emissions. These prices are higher than those of the last two years.

"Other favorable data on the Chilean business situation is the fact that the Central Bank was authorized by law to contract a loan of \$4,500,000 at 5½% interest, but it was eventually negotiated with the Guaranty Trust Company of New York at 5%, ½% lower than authorized."

Skowhegan Mill, Maine, Cuts Wage Scale.

A 10% reduction in wages, effective March 31 has been announced for employees of the local plant of the Skowhegan Spinning Co. by N. B. K. Brooks of Boston, treasurer of the concern. A dispatch from Skowhegan, March 30, to the New York "Journal of Commerce" reporting this added

In connection with the announcement of the wage decrease Treasurer Brooks stated that night work at the mill will be discontinued due to the fact that night workers receive extra pay. The reason for the reduction was set forth in the following statement by Mr. Brooks:

"Since the stock market crash last November we have found it impossible to secure sufficient orders to run the mill anywhere near full capacity.

"Competition is very keen. Worsted yarn mills in the Philadelphia and Rhode Island districts are paying from 10 to 15% lower wages for 54 hours work than we are paying for 48 hours. We have one competitor in the State of Maine who is doing this, thus saving a labor cost 22½% less than ours. Even when we offer our yarns at cost our competitors can sell for prices 2½c less and still have a profit.

"In order to keep the mill running and our people employed we have with great regret decided to reduce wages 10% and discontinue all night work, effective week beginning March 31. It is hoped that the savings effected will enable us to run the plant full time day shift and give steady employment to a large majority of our employees."

The matter of discontinuing night work has been presented to Mr. Brooks and it is thought here that if the night crew would work for the same as the day employees on the new cut rate perhaps the night work will be continued. Thus, if big orders came in, the mill could easily handle them.

Hosiery Mill Strike in Pennsylvania Ends.

Philadelphia advices, March 25, to the New York "Times" said:

The strike of 1,400 hosiery workers at the H. C. Aberle mill, which began nearly eleven weeks ago and resulted in almost daily disorders in the Kensington textile industry, with one fatality and scores of arrests, was ended officially at noon today, when union officials authorized the workers to return to their positions.

The arbitration committee, headed by Benjamin M. Squires of Chicago, following a morning conference with delegates of the American Federation of Full Fashioned Hosiery Workers declared itself gratified with "the splendidly co-operative spirit which has been shown by both sides," and announced that regular operation of the mill would begin as soon as possible.

Under the arrangement agreed upon, the strike leaders are to be protected against discriminations, and the workers will accept the old wage scale, pending the completion of a new scale the next fortnight.

Indian Cotton Duty Raised.

The Indian Legislative Assembly has passed the cotton tariff bill without division, raising import duty on cotton piece goods to 15% from 11% with an additional 5% duty on non-British goods for three years; advices to this effect were carried in London advices to the "Wall Street Journal" of April 1.

Cotton Mills Observing Program Looking Toward Uniformity in Running Time and Regularity of Employment.—Advices of Cotton Textile Institute to Secretary Lamont.

Cotton mills representing more than half the productive capacity of the industry in the United States have subscribed to the program of greater uniformity in running time and greater regularity of employment recently recommended to the industry. This is indicated in the following report just submitted to Secretary of Commerce Lamont by Walker D. Hines, Chairman of the Board, and George A. Sloan, President of The Cotton-Textile Institute:

"We believe you will be interested to learn that to date a gratifying response has been made to the recommendations looking to greater uniformity in running time and greater regularity of employment recently made to the cotton textile industry by a group of 24 mill executives following the conference with you and other Department of Commerce officials in Washington on Jan. 16 1930.

"We are advised that mill executives in New England and Southern States, representing 422,901 looms and 18,494,396 spindles, have subscribed to the soundness of these recommendations. This represents approximately 59% of the looms and 54% of the spindles in place in the United States.

"This movement which we regard as highly constructive is going forward in all branches of the industry and we are hopeful that in the near future the maximum running time recommended, i. e. 55 hours for the day shift and 50 hours for the night shift, and with no overtime beyond those hours, will be observed by the cotton mills generally in the United States."

It is stated by the Institute that there is a general feeling throughout the cotton textile industry that this plan will tend to diminish the present disturbing practice of periods of overproduction and overemployment followed by periods of reduced production and reduced employment. For some years past the mills have actually been running on a lower total basis of production and employment than is indicated by these schedules but under conditions which have led to much unnecessary irregularity. Leading mill executives sponsoring the recommendations have expressed the hope that this plan will eliminate many of these irregularities which in the past have been matters of concern to management and employees alike.

Wool Statistics—February Percentages of Production, Billings and Stock Compared With January.

The Wool Institute makes public, under date of Mar. 27, the following percentages compiled from a preliminary survey of a majority of the mills reporting, the statistics being designed to show the trend of production, billings and stock in the six major fabric groupings. The comparison is made between January and February 1930:

	Production.	Billings.	Surplus Stocks.
<i>Menswear—</i>			
Woolens.....	Down 30.8%	Down 11.7%	Up 1.2%
Worsted.....	Down 31.5%	Down 24.8%	Down .3%
Low-End.....	Down 11.7%	Down 20.8%	Up 9.7%
Total.....	Down 26.7%	Down 20.6%	Up 4.2%
<i>Womenswear—</i>			
Woolens.....	Up 14.7%	Up 19.5%	Down 4.2%
Worsted.....	Down 7.4%	Down 5.4%	Up 4.5%
Low-End.....	Down 36.6%	Up 18.4%	Up 2.7%
Total.....	Up 4.0%	Up 12.0%	Up 1.4%

American Woolen Co. Opens Fall Tweed Coatings and Suitings For Women's Wear.

Featuring fancy woolen coatings with wide, fancy borders, Department 4 of the American Woolen Co. on Mar. 31 opened for the fall 1930 season more than 400 styles in tweed, nubbed and brushed coatings and suitings. We quote from the New York "Journal of Commerce," which said:

The department particularly stressed the style usefulness of the bordered fabrics which may be manipulated to serve for decorative collars, sleeves, hems and V-shaped panels in coats adapted for both sports and street wear. Outters who viewed the offerings yesterday were particularly attracted by these coatings, which are priced at \$2.07½ and \$3.07½ and are among the most original and attractive cloths to be seen in the women's wear market.

Suitings range in price from \$1.05 to 1.62½, and all-wool coatings from \$1.25 to 2.42½. Late last week the department opened lines of tricot broadcloths on which considerable business has already been booked for fall. The style and variety of the offerings opened yesterday and the attractive prices named on goods were interpreted in some sections of the market as indicating the determination of the American to win its share of the so-called "style" business.

Department officials yesterday announced that sample piece deliveries on the Sawyer, Pioneer, Vassalboro, Anderson, Ounegan and Hartland mills will be made within three to four weeks. The Weybosset samples will be available in four weeks.

Complete women's wear lines will be opened early next week, probably on Monday, it was indicated yesterday. The lines opened yesterday included a large sized collection of nubbed tweeds in two, three and multitone effects. The color range for each fabric embraces many combinations of shades particularly suitable for fall wear.

The lines, terms 10 off 60 or 7 off 4 months, are as follows:

Range.	Description.	Weight.	Price.
JJ-23704	Napped coatings.....	17-18	\$2.00-2.05
JJ-23706	Twist tweed suitings.....	13-14	1.62½
JJ-23705	Bordered fancy coatings.....	17-18	2.07½
<i>Sawyer Mills.</i>			
J-22343	Lacy, broken check tweeds.....	14-15	1.95
J-22344	Nubbed tweed coatings, ensembles.....	17-18	2.00
<i>Vassalboro Mills.</i>			
M-20539	Napped tweeds.....	16½	1.75
M-20541	Small, broken tweed effects.....	18	1.52½-1.60
M-20542	Brushed tweeds.....	17-18	1.37½
M-20543	Brushed spiral tweeds.....	19	1.87½
<i>Anderson Mills.</i>			
O-20608	Brushed tweeds.....	17-18	1.50
O-20609	Brushed check tweeds.....	18-19	1.65
O-20611	Tweed suitings.....	11-12	1.05
<i>Ounegan Mills.</i>			
PP-24209	Tweed coatings.....	17-17½	1.25-1.32½
<i>Hartland Mills.</i>			
UU-19890	Subdued nubbed effects.....	16½-17½	2.05
UU-19891	Broad border effects.....	18-19	3.07½
<i>Weybosset Mill.</i>			
V-20310	Nubbed effects.....	20-21	2.92½-2.97½

Review of Meat Packing Industry By Chicago Federal Reserve Bank—Decrease in Production and Employment.

From the March 31 Monthly Business Conditions Report of the Federal Reserve Bank of Chicago it is learned that production at slaughtering establishments in the United States decreased seasonally in February and continued less than a year ago, because of reduced live-stock marketings. The bank adds:

Payrolls at the close of the month showed a decline of 5% in number of employees, 10% in hours worked and of 7% in earnings compared with the preceding period. Demand in domestic markets was slow during February for dressed beef, veal, and fresh pork; rather draggy for lamb; and fair for smoked meat, dry salt pork, boiled ham, and sausage. A substantial volume of lard moved into trade channels during the month. Sales billed to domestic and foreign customers showed a seasonal decline of about 3% in February from January and continued approximately 2% under last year. Prices of pork products, beef rounds, and some cuts of veal averaged higher than in January, while those of lamb, mutton, and carcass veal declined. Beef quotations ranged from steady to a little lower than a month earlier. Prices of practically all of these commodities, however, trended downward after the middle of February. The approach of the Lenten season found domestic trade about fair. March 1 inventories of packing-house products at slaughtering establishments and cold-storage warehouses in the United States were about average for the month and less than a year ago, though seasonally more than on February 1. Stocks of lard and dry salt pork decreased, however, from the 1925-29 March 1 average, while holdings of beef and lamb were above last year.

Shipments for export appear to have been somewhat heavier than in January, although some of the reporting firms experienced a decrease. Foreign demand was rather quiet during the period. Lard prices in European markets averaged close to Chicago parity, while meats were quoted at somewhat less than the United States basis.

Petroleum and Its Products—Sharp Decrease in Santa Fe Springs Output Brings Country's Daily Average Down—Humble Makes Initial Posting of Refugio Crude Prices.

The crude petroleum output of Santa Fe Springs, Calif., was reduced 17,400 barrels in daily average for the week ending March 29, while the daily cut for the entire country for the same period totaled only 21,700 barrels. Other California fields accounted for 1,000 barrels less on daily average. A gain of 9,850 barrels in Oklahoma City field was balanced with decreases of 5,750 barrels in East Earlsboro, 2,400 barrels in Earlsboro, 4,100 barrels in East Little River, and 2,250 barrels in Bowlegs. A daily average gain of 2,250 barrels was reported in Searight.

The drop at Santa Fe Springs was due to the enforcement of California's gas conversation law, and State officials expressed their belief that before the end of this week the law would be in full force, bringing about an additional daily reduction of approximately 25,000 barrels. The industry's fact finding committee set the actual California crude production for March 28 at 612,389 barrels, about 3,000 barrels above the State's curtailment goal. The potential production of the State was set at 1,081,382 barrels per day.

April 2 was set as the "dead line" for Santa Fe Springs operators to reduce the daily waste of gas down to the required amount of 100 million cubic feet. Judge Hazlett, who granted the injunction under which Santa Fe Springs production is controlled, on April 14 will hear complaints by operators and testimony of actual conditions under operation of the law by the three experts appointed by the court. Modifications of the restraining order are expected when the hearing is reopened.

Encouraging reports from refineries regarding the improved gasoline market situation may have some bearing on further reduction orders.

On April 1 the Humble Oil & Refining Company made its initial posting of Refugio County crude in Gulf Coastal Texas fields. It posted below 25 gravity crude in this county at 75 cents, and extended its Coast "B" grade price schedule for lighter grades of Refugio crude, adding new gravities up to maximum grade of 44 and above.

Prices of Typical Crudes per Barrel at Wells. (All gravities where A. P. I. degrees are not shown.)

Bradford, Pa.....	\$2.80	Smackover, Ark., 24 and over.....	\$.90
Corning, Ohio.....	1.75	Smackover, Ark., below 24.....	.75
Cabell, W. Va.....	1.35	Eldorado, Ark., 34.....	1.14
Illinois.....	1.45	Uranis, La.....	.90
Western Kentucky.....	1.53	Salt Creek, Wyo., 37.....	1.23
Midcontinent, Okla., 37.....	1.23	Sunburst, Mont.....	1.65
Corseana, Texas, heavy.....	.80	Artemis, N. M.....	1.08
Hutchinson, Texas, 35.....	.87	Santa Fe Springs, Calif., 33.....	1.45
Luling, Texas.....	1.00	Midway-Sunset, Calif., 32.....	1.05
Spindletop, Texas, grade A.....	1.20	Huntington, Calif., 26.....	1.34
Spindletop, Texas, below 25.....	1.05	Ventura, Calif., 30.....	1.13
Winkler, Texas.....	.65	Petrolia, Canada.....	1.90

REFINED PRODUCTS—TANK-CAR GASOLINE ADVANCES TO 9 CENTS—MOUNTING CONSUMPTION STRENGTHENS ENTIRE MARKET—KEROSENE DEMAND FAIR—DOMESTIC HEATING OILS UNCHANGED.

The stronger tendency in the gasoline markets, due to mounting consumption and decreased refinery output, brought about a definite change this week when leading refiners in the eastern market advanced tank car prices to 9c. per gallon, at refineries. Refiners reduced crude runs to stills 44,100 barrels daily average for the week ending March 29.

The first move was made April 2 by Shell Eastern Petroleum Products, Inc., and was quickly followed by Richfield Oil Co., Warner-Quinlan Co., and Carson Petroleum Co.

Market operators in New York declare it would not surprise them if the tank-car rate is again advanced within the next week or two. The success of the curtailed refinery operations has come up to expectations, and the higher price movement is a logical result, they feel. Jobbers are also showing an anxiety to cover their forward needs before warm weather sets in, when another advance is to be expected.

Some companies are still holding to the 8½c. tank-car level, while others quite 8¾c. per gallon. However, the general market structure here will be on a 9c. per gallon basis, tank-car, it is believed. Companies which failed to meet the higher level reported a great volume of business.

No definite change in export gasoline trading is reported. A slightly improved demand is noted in the Gulf markets. The call for cased gasoline is also better.

Spot buying of kerosene continues along a hand to mouth basis, with most shipments being made against existing contracts. However, refineries report that the general trend in kerosene is much improved over past weeks. There is still a wide range in prices, water white 41-43 being quoted from 7¼ to 7¾ cents per gallon, tank cars at refineries.

A larger movement of domestic heating oils took place this week, with prices steady. Bunker, grade C, holds firm at \$1.05 a barrel, spot, at refinery. Diesel oil continues at \$2 per barrel, spot, refinery. Shipments are mostly against contract.

Price changes follow:

April 2.—Shell Eastern Petroleum Products, Inc., announce advance in tank-car gasoline to 9c. per gallon.

April 3.—Richfield Oil Co., revises tank-car gasoline price to 9c. per gallon.

April 3.—Warner-Quinlan Co. revises tank-car gasoline to 9c. per gallon.

April 3.—Carson Petroleum Co. revises tank-car gasoline to 9c. per gallon.

Gasoline, U. S. Motor, Tankcar Lots, F.O.B. Refinery.

NY (Bayonne), \$.08½ @ .09	Arkansas.....	\$.06¼	North Louisiana.....	\$.07¼	
West Texas.....	.08¼	California.....	.08¼	North Texas.....	.06¼
Chicago.....	.09¼	Los Angeles, export.....	.07¼	Oklahoma.....	.08
New Orleans.....	.07¼	Gulf Coast, export.....	.06¼	Pennsylvania.....	.09¼

Gasoline, Service Station, Tax Included.

New York.....	\$.163	Cincinnati.....	\$.18	Minneapolis.....	\$.182
Atlanta.....	.21	Denver.....	.16	New Orleans.....	.195
Baltimore.....	.22	Detroit.....	.188	Philadelphia.....	.21
Boston.....	.20	Houston.....	.18	San Francisco.....	.251
Buffalo.....	.18	Jacksonville.....	.24	Spokane.....	.198
Chicago.....	.18	Kansas City.....	.179	St. Louis.....	.18

Kerosene, 41-43 Water White, Tankcar Lots, F.O.B. Refinery.

NY. (Bayonne).07 1/4 @ .07 1/4	Chicago.....	\$.05 1/4	New Orleans.....	\$.07 1/4	
North Texas.....	.05 1/4	Los Angeles, export.....	.05 1/4	Tulsa.....	.06 1/4

Fuel Oil, 18-22 Degree, F.O.B. Refinery or Terminal.

New York (Bayonne) \$1.05	Los Angeles.....	\$.85	Gulf Coast.....	\$.75	
Diesel.....	2.00	New Orleans.....	.95	Chicago.....	.88

Gas Oil, 32-34 Degree, F. O. B. Refinery or Terminal.

N. Y. (Bayonne).....	\$.05 1/4	Chicago.....	\$.03	Tulsa.....	\$.03
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Petroleum Institute Endorses Six-Day Week for Oil Refineries.

The American Petroleum Institute has endorsed the recommendation of the Federal Oil Conservation Board that refinery runs in the United States should be put on a six-day-a-week schedule, because "there is too much gasoline and its manufacture is proceeding unchecked." The New York "Times" in announcing this April 3 stated:

A resolution adopted by the organization characterizes the recommendations as "timely, wise and in the interest of conservation."

The Federal Board's recommendation, made early in March, was almost immediately adopted by the Standard Oil Company of New Jersey, the Humble Oil and Refining Company and the Standard Oil Company of California.

Crude Oil Output in United States Again Declines.

The American Petroleum Institute estimates that the daily average gross crude oil production in the United States for the week ending March 29 1930 was 2,514,200 barrels, as compared with 2,535,900 barrels for the preceding week, a decrease of 21,700 barrels. Compared with the output for the week ended March 30 1929 of 2,627,250 barrels daily, the current figure represents a decrease of 113,050 barrels per day. The daily average production east of California for the week ended March 29 1930 was 1,883,100 barrels, as compared with 1,886,500 barrels for the preceding week, a decrease of 3,400 barrels. The following are estimates of daily average gross production, by districts:

DAILY AVERAGE PRODUCTION (FIGURES IN BARRELS).

Weeks Ended—	Mar. 29 '30	Mar. 22 '30	Mar. 15 '30	Mar. 30 '29
Oklahoma.....	615,000	616,200	652,100	644,350
Kansas.....	114,500	117,150	116,200	94,150
Panhandle Texas.....	89,900	93,550	91,600	60,700
North Texas.....	80,450	80,800	80,150	83,800
West Central Texas.....	51,150	51,300	51,100	52,350
West Texas.....	322,000	334,000	343,950	378,850
East Central Texas.....	25,400	25,200	25,450	19,900
Southwest Texas.....	61,000	61,600	63,000	72,200
North Louisiana.....	43,300	38,650	42,000	35,700
Arkansas.....	58,600	58,700	59,250	74,250
Coastal Texas.....	193,650	183,950	180,200	126,600
Coastal Louisiana.....	20,500	19,100	19,650	21,550
Eastern (not incl. Michigan).....	120,000	120,250	120,500	104,950
Michigan.....	11,750	11,650	12,550	4,800
Wyoming.....	50,850	50,350	50,600	51,400
Montana.....	9,300	8,250	7,900	10,200
Colorado.....	4,750	4,400	4,750	6,750
New Mexico.....	11,000	11,400	10,650	2,850
California.....	631,100	649,400	651,600	781,900
Total.....	2,514,200	2,535,900	2,583,200	2,627,250

The estimated daily average gross production for the Mid-Continent field, including Oklahoma, Kansas, Panhandle, north, west central, west, east central and southwest Texas, north Louisiana, and Arkansas, for the week ended March 29 1930, was 1,461,300 barrels as compared with 1,477,150 barrels for the preceding week, a decrease of 15,850 barrels. The Mid-Continent production, excluding Smackover (Ark.) heavy oil, was 1,420,200 barrels, as compared with 1,436,000 barrels, a decrease of 15,800 barrels.

The production figures of certain pools in the various districts for the current week, compared with the previous week, in barrels of 42 gallons, follow:

Week Ended—	Mar. 29, Mar. 22.	Week Ended—	Mar. 29, Mar. 22.
Oklahoma—		Southwest Texas—	
Allen Dome.....	20,150 20,150	Darst Creek.....	15,500 15,500
Bowlegs.....	19,800 22,050	Luling.....	10,000 10,100
Bristow-Slick.....	16,250 16,250	Salt Flat.....	22,150 22,500
Burbank.....	16,300 16,500	North Louisiana—	
Carr City.....	9,350 9,650	Haynesville.....	4,600 4,600
Earlsboro.....	35,100 37,500	Uranis.....	5,350 5,400
East Earlsboro.....	35,300 41,050	Arkansas—	
Little River.....	42,000 42,300	Champagnolle.....	4,900 4,950
East Little River.....	12,750 17,850	Smackover, light.....	5,300 5,350
Maud.....	7,000 6,150	Smackover, heavy.....	41,100 41,150
Mission.....	12,550 14,250	Coastal Texas—	
Oklahoma City.....	73,900 64,050	Barbers Hill.....	27,800 27,800
St. Louis.....	39,200 40,400	Pierce Junction.....	11,000 10,300
Sasakwa.....	11,500 10,200	Raccoon Bend.....	10,250 10,200
Searight.....	10,600 8,350	Spindletop.....	16,350 15,500
Seminole.....	19,950 20,650	Sugarland.....	10,150 10,600
East Seminole.....	3,700 3,100	Coastal Louisiana—	
Kansas—		East Hackberry.....	1,200 1,200
Sedgwick County.....	21,050 21,800	Old Hackberry.....	1,200 1,200
Panhandle Texas—		Sulphur Dome.....	3,350 3,500
Gray County.....	56,400 59,600	Wyoming—	
Hutchinson County.....	22,600 23,500	Salt Creek.....	30,300 29,650
North Texas—		Montana—	
Archer County.....	17,600 17,650	Sunburst.....	6,000 4,950
Wilbarger County.....	25,850 25,950	California—	
West Central Texas—		Dominguez.....	8,500 8,500
Brown County.....	7,750 7,800	Elwood-Goleta.....	39,400 39,200
Shackelford County.....	6,900 6,600	Huntington Beach.....	30,000 29,500
West Texas—		Inglewood.....	17,700 17,700
Crane & Upton Counties.....	46,400 45,200	Kettleman Hills.....	12,500 12,700
Howard County.....	39,700 38,500	Long Beach.....	102,500 104,000
Reagan County.....	16,700 16,700	Midway-Sunset.....	74,500 72,500
Winkler County.....	86,250 88,000	Santa Fe Springs.....	135,000 152,400
Yates.....	113,900 126,000	Seal Beach.....	24,000 24,500
Balance of Pecos County.....	5,600 5,700	Ventura Avenue.....	44,000 45,400
East Central Texas—			
Corseana-Powell.....	6,000 6,000		

Weekly Refinery Statistics for the United States.

According to the American Petroleum Institute, companies aggregating 3,512,400 barrels, or 95.6% of the 3,675,900 barrels estimated daily potential refining capacity of the plants operating in the United States during the week ended March 29 1930, report that the crude runs to stills for the week show that these companies operated to 70.9% of their total capacity. Figures published last week show that companies aggregating 3,497,400 barrels, or 95.5% of the 3,660,900 barrel estimated daily potential refining capacity of all plants operating in the United States during that week, but which operated to only 72.5% of their total capacity, contributed to that report. The report for the week ended March 29 1930 follows:

CRUDE RUNS TO STILL, GASOLINE AND GAS AND FUEL OIL STOCKS, WEEK ENDED MARCH 29 1930.
(Figures in Barrels of 42 Gallons.)

District.	Per Cent Potential Capacity Report.	Crude Runs to Stills.	Per Cent Oper. of Total Capacity Report.	Gasoline Stocks.	Gas and Fuel Oil Stocks.
East Coast.....	100.0	3,120,800	73.6	9,550,000	6,314,000
Appalachian.....	91.0	643,900	78.9	1,865,000	668,000
Indiana, Illinois, Kent'ky.....	99.5	2,295,100	87.9	8,479,000	3,056,000
Okl., Kansas, Missouri.....	89.1	2,195,200	76.2	4,700,000	3,622,000
Texas.....	90.4	3,901,500	78.2	8,153,000	11,072,000
Louisiana-Arkansas.....	96.8	1,141,200	62.2	2,553,000	2,008,000
Rocky Mountain.....	93.6	384,500	39.4	3,049,000	1,059,000
California.....	99.3	3,753,300	60.2	16,390,000	108,387,000
Total week Mar. 29.....	95.6	17,435,500	70.9	54,739,000	136,186,000
Daily average.....		2,490,800			
Total week Mar. 22.....	95.5	17,744,400	72.5	53,830,000	137,253,000
Daily average.....		2,534,900			
Texas Gulf Coast.....	99.4	2,963,900	80.9	7,076,000	8,490,000
Louisiana Gulf Coast.....	100.0	751,700	72.8	2,207,000	1,174,000

Note.—All crude runs to stills and stocks figures follow exactly the present Bureau of Mines definitions. In California stocks of heavy crude and all grades of fuel oil are included under the heading "Gas and Fuel Oil Stocks." Crude oil runs to stills include both foreign and domestic crude.

February Natural Gasoline Output 14% Over Same Month in 1929.

The production of natural gasoline during February 1930 amounted to 178,400,000 gallons, a daily average of 6,370,000 gallons, according to the United States Bureau of Mines. The latter represents an increase of 7% over January 1930 and of 14% over a year ago. The major portion of the increase in daily average output occurred in California and Texas. Stocks of natural gasoline held at the plants on Feb. 28 amounted to 24,033,000 gallons, a decline from the previous month of 1,638,000 gallons. The utilization of natural gasoline in blending at the plants recorded another material decrease and amounted to only 851,000 gallons as compared with 1,307,000 gallons in January. The "Survey" further shows:

PRODUCTION OF NATURAL GASOLINE (THOUSANDS OF GALLONS).

	Production.			Stocks End of Month.	
	Feb. 1930.	Jan. 1930.	Feb. 1929.	Feb. 1930.	Jan. 1930.
Appalachian.....	9,200	10,900	10,900	3,235	3,411
Illinois, Kentucky, &c.....	1,300	1,400	1,200	431	404
Oklahoma.....	47,800	50,000	47,500	10,089	10,626
Kansas.....	2,800	2,600	2,800	816	535
Texas.....	36,700	37,200	29,800	6,116	7,147
Louisiana.....	6,000	7,700	4,900	809	1,030
Arkansas.....	2,400	2,400	2,400	247	246
Rocky Mountain.....	3,800	3,200	3,200	569	584
California.....	68,900	69,800	54,200	1,721	1,688
Total.....	178,400	185,200	156,900	24,033	25,071
Daily average.....	6,370	5,970	5,600		
Total (thousands of barrels).....	4,248	4,410	3,738	572	611
Daily average.....	152	142	133		

Good Call For Copper—Steady Lead Demand—Zinc Sales Improve—Tin Prices Unsettled.

The week's domestic sales of copper approximated 10,500 tons, which is the largest total for any similar period so far this year, reports *Metal and Mineral Markets*. Export business in copper was fair. Lead bookings were at a good rate, although slightly below the previous week. Zinc prices steadied after early weakness, owing to a moderate increase in orders from galvanizers. Tin was unsettled toward the close. Silver prices were rather easy. The official quotation for refined platinum was reduced to \$48 per ounce, which is a new low for the movement. The same publication adds:

Contrasted with business placed earlier in the year, domestic sales of copper in the past week showed marked improvement, although an analysis of the transactions discloses that consumers refused to buy except for immediate needs. About 90% of the business placed was for prompt delivery. The larger purchases were attributed to the normal expansion in business.

Lead sales during March exceeded 70,000 tons, a total exceeded only twice in the last year. In view of this, it is expected that if prices are steady during April, demand will be somewhat less active. More than 2-3 of estimated April requirements had been sold before the end of March. Sales during the week were principally for April shipment.

While business in zinc was not active, sales for the week were well above the totals for the two preceding weeks. After early weakness, which took the price down to 4.80 cents on prompt business, the market settled at 4.85@4.90 cents.

The tin market was steady until April 1, when selling, both in London and New York, broke the price to 36½ cents for prompt Straits, nullifying the rise of the week before. No heavy business was recorded.

American Tin Consumption at Highest Level in Thirteen Months—World's Consumption for March Exceeds Production by 531 Tons.

American consumption of tin during March reached the highest level in thirteen months, totaling 8,675 tons, an increase of 75% over the February consumption of 4,940 tons, according to official statistics made public in London this week. The world's total consumption for March exceeded production, it is stated, by 531 tons. Supplies of tin for the month amounted to 11,902 tons, compared with 13,102 tons in February, representing a decline of 9%. Deliveries on the other hand totaled 12,433 tons, an increase of 38% over February. The effect of the tin curtailment program, it is added, was strongly reflected in decreased supplies from the Straits Settlement, which at 7,818 tons showed a drop of 16½% compared with February and were actually 684 tons lower than the average monthly figure for 1929.

Steel Output Higher—Pig Iron Production Increased in March—Price of Finished Steel Lower.

Pig iron production in March, in contrast with the decline in steel ingot output, increased 3,060 tons a day, or 3%, according to preliminary estimates telegraphed to the "Iron Age." Total production for the month was 3,237,950 tons and the daily average was 104,450 tons, compared with 2,838,920 tons and 101,390 tons, respectively, in February. The daily rate is the highest since last November and compares with 119,822 tons for March a year ago.

Eight blast furnaces were lighted in March and four were put out, a net gain of four. The increase in active capacity is in keeping with the current upward trend in steel works output. The steel ingot output of Steel Corporation subsidiaries has risen to 83%, and the average for the country at large has advanced to 78%, compared with 76% a week ago. The "Iron Age" of April 3 goes on to say:

Expanding demand for line pipe from the larger oil and gas companies, large structural steel inquiries, a more cheerful outlook in the automobile industry and a further moderate increase in steel specifications from miscellaneous sources have raised the hopes of the mills. But no sharp rebound in activity is looked for; on the contrary, some producers, doubtless influenced in their views by the hand-to-mouth character of buying and the persistence of price unsettlement, believe that the industry will do well to hold to its recent gains.

Throughout the winter months the heavier rolled products formed the backbone of mill schedules, and it is open to question whether they will continue to be in such active demand. Rail mills will run at a good rate throughout the first half and railroad car builders are assured active operations until mid-year, but miscellaneous steel bookings from the railroads have tapered. The outlook for further rolling stock purchases is still considered uncertain, but the placing of 91 passenger cars by the Van Sweringen lines and an imminent inquiry from the Illinois Central for 2,300 cars are encouraging developments.

The trend of structural steel business is also regarded as an unknown quantity. After several lean weeks, fabricated steel inquiries aggregate 68,000 tons, the largest total so far this year. However, a single project, a New York elevated highway, accounted for 23,000 tons. Awards for the week were small, amounting to only 22,000 tons.

Taking into account a possible contraction of trade in heavy rolled products, indications of expanding demand for lighter products are gratifying. Sheet specifications have been very good from consumers outside of the automotive industry. In fact, with very little support from motor car builders, sheet mills find it possible to operate at 70%.

Only a recovery of automobile manufacture is necessary to bring sheet output within striking distance of capacity. Larger melt by automotive foundries and somewhat more liberal releases of sheets, strips and bars by motor car makers tend to support the view that April automobile production will show a moderate gain over March. Output last month was below that of either January or February, and was only 45% of the total of March 1929.

Line pipe bookings have been swelled by the placing of 24,000 tons for two gas lines in Montana and North Dakota with the A. O. Smith Corp. The Milwaukee fabricator is now operating on three shifts. Numerous other projects are before the trade. Oil storage tanks, calling for fully 25,000 tons of plates, are pending, and demand is active for heavy-walled pressure vessels for oil refinery use.

Finished steel prices have undergone further reductions. An increase in pipe discounts equivalent to a reduction of \$4 a ton is the first general revision of the prices of tubular goods since April 19 1923. To a large extent the new quotations represent an open recognition of widespread recent concessions. Bars are now more generally quoted at 1.80c., Pittsburgh, or \$1 a ton below recent asking prices, and pronounced weakness in wire nails has resulted in sales at \$2.15 and \$2.20 a keg, representing concessions of \$1 to \$2 a ton. Hot-rolled strip is off another \$1 a ton to 1.70c. for wide and 1.80c. for narrow.

Pig iron demand is still spotty, but on the whole is gaining. March shipments from Chicago furnaces led those of February by a comfortable margin. Price competition is keen, with Alabama iron dipping to \$12, Birmingham, on a New England sale.

Lake Superior ore prices have been re-established at last year's level on open market sales of 2,000,000 tons. In 1929 ore prices advanced 25c. a ton after remaining stationary for four years.

The "Iron Age" composite price for finished steel has declined from 2.312c. to 2.264c. a pound, its lowest level since August 1922. It is almost \$3 a net ton below its peak in 1929. The pig iron composite, unchanged at \$17.75 a gross ton, is 71c. lower than a year ago.

Finished Steel				Pig Iron				
Apr. 1 1930, 2.264c. a Lb.				Apr. 1 1930, \$17.75 a Gross Ton.				
One week ago.....			2.312c.	One week ago.....			\$17.75	
One month ago.....			2.312c.	One month ago.....			17.75	
One year ago.....			2.412c.	One year ago.....			18.46	
10-year pre-war average.....			1.689c.	10-year pre-war average.....			15.72	
Based on steel bars, beams, tank plates, wire, rails, black pipe and black sheets. These products make 87% of the United States output of finished steel.				Based on average of basic iron at Valley furnace and foundry irons at Chicago, Philadelphia, Buffalo, Valley and Birmingham.				
High.				High.				
1930.....	2.362c.	Jan. 7	2.264c.	Apr. 1	1930.....	\$18.21	Jan. 7	\$17.75
1929.....	2.412c.	Apr. 2	2.362c.	Oct. 29	1929.....	18.71	May 14	18.21
1928.....	2.391c.	Dec. 11	2.314c.	Jan. 3	1928.....	18.59	Nov. 27	17.04
1927.....	2.453c.	Jan. 4	2.293c.	Oct. 25	1927.....	19.71	Jan. 4	17.54
1926.....	2.453c.	Jan. 5	2.403c.	May 18	1926.....	21.54	Jan. 5	19.46
1925.....	2.560c.	Jan. 6	2.396c.	Aug. 18	1925.....	22.50	Jan. 13	18.96
Low.				Low.				
1930.....	2.362c.	Jan. 7	2.264c.	Apr. 1	1930.....	\$18.21	Jan. 7	\$17.75
1929.....	2.412c.	Apr. 2	2.362c.	Oct. 29	1929.....	18.71	May 14	18.21
1928.....	2.391c.	Dec. 11	2.314c.	Jan. 3	1928.....	18.59	Nov. 27	17.04
1927.....	2.453c.	Jan. 4	2.293c.	Oct. 25	1927.....	19.71	Jan. 4	17.54
1926.....	2.453c.	Jan. 5	2.403c.	May 18	1926.....	21.54	Jan. 5	19.46
1925.....	2.560c.	Jan. 6	2.396c.	Aug. 18	1925.....	22.50	Jan. 13	18.96

Iron and steel producers enter the second quarter with expectations reasonably high, reports the "Iron Trade Review," Cleveland, in its issue of April 3. For this they derive little tangible support from recent demand; in fact, March bookings of finished steel barely exceeded those of February despite the longer month and the slight improvement of the past fortnight. But the conviction is widespread that April will be a comparatively good month, and some producers are planning moderately heavier schedules. The "Review" continues:

Some acceleration in automotive production this month is regarded as certain. Resumption of outdoor work, particularly building and highway construction, will be helpful. New shipping to the extent of 247,000 tons, requiring about 100,000 tons of steel, is assured by recent ocean mail contracts, and early action on a portion is in prospect. Freight car inquiry has expanded mildly, and a quickening of the general manufacturing trade is indicated.

It is emphasized that expectations are not keyed too high. Majority opinion in the industry is that activity comparable to 1929 is not in store until the last half year. What is looked for over the next 90 days is a showing equal to 1928, or what might be termed an average second quarter. It is certain, however, that any improvement in the consuming lines will be translated immediately into increased production.

March registered the third consecutive increase in the early rate of pig iron production since December, the low point of the 1929 decline, but evidencing the cautious policy of both producers and consumers the gain was only 3.9%. The March rate of 105,520 gross tons daily compares with 101,640 tons in February, 91,573 tons in January, and 119,662 tons in March 1929. Excepting 1928, last month's daily average was the lowest for any March since 1922.

March's total of 3,271,122 tons of pig iron contrasts with 2,845,937 tons in February and 3,709,518 tons last March. First-quarter production stands at 8,955,810 tons, compared with 10,360,922 tons in the opening quarter of 1929. At the close of March 183 stacks of the country's 314 were in blast, an increase of four over Feb. 28.

From the conservative character of current buying it is evident that large consumers do not yet regard the steel price situation as being stabilized. The \$4 per ton reduction by the National Tube Co. in oil line pipe, standard black and galvanized pipe and oil well goods came as a surprise. Efforts to obtain the \$2 advance on most sheet steel grades have been fruitless. Large buyers continue to win concessions in heavy finished steel. Scrap continues soft. Largely on account of the decline in pipe, the "Iron Trade Review" composite has fallen 28c. this week to \$34.57, the lowest since March 1922.

Actual fresh freight car inquiry is less than 1,000 units, including 500 by the Minneapolis & St. Louis and 250 by the Missouri-Kansas-Texas, but the Illinois Central is committed to the purchase of 2,321 cars, the New York Central is said to be considering 10,000, the Erie and Pere Marquette a like number, and the Pennsylvania 6,000. The Van Sweringen group has bought 91 coaches.

Including 35,000 tons for a Montana-Dakota line, the A. O. Smith Corp., Milwaukee, has booked almost 130,000 tons of line pipe in the past three weeks. Municipal buying of cast iron pipe is expanding, New York having closed on 8,900 tons.

New York continues the most active structural steel market, inquiry there including 24,000 tons for subways and a tunnel, to be closed this month, and 30,000 tons for an elevated roadway which may mature next month. This week's structural lettings of 26,000 tons compare with 26,426 tons last week and 44,717 tons a year ago. For 1930 to date structural lettings total 451,000 tons, against 543,134 last year.

Plate mills, chief beneficiary of freight car and pipe business, are more active than shape or bar mills, the latter being particularly short of automotive rollings. Strip and wire production is improving slowly. Sheet bookings of the common grades denote slight gains by most users save automotive, who are specifying full-finished grades a shade more freely.

Last year's iron ore prices, based on \$4.50 for Mesabi non-bessemer at lower lake ports, apply to 441,000 tons on which the Ford Motor Co. has closed. In 1929 the Ford company bought 360,000 tons, and in 1928, 400,000 tons, the variations being due in part to production at Ford mines. Other contracts for lake ore are reported to have been closed.

Steelworks operations continue to evidence a slightly stronger tone. Youngstown mills are at 68% this week, against 65 last, while Buffalo operations advanced from 71% last week to 77 this week. Cleveland is off slightly, from 76 last week to 74. Common black and galvanized sheet mills of independent producers this week average 85%, with jobbing mills at 80 and full-finished at 71—the highest rates, generally, since the stock market collapse last fall. Steel corporation subsidiaries this week average 83%, compared with 80 last week, and with independent producers at 69%, give the industry a rate of 76%, against 73 to 74% last week.

Ingot production of the United States Steel Corp. has increased about 3% in the past week and is now at better than 83% of capacity, compared with approximately 80% in the two preceding weeks, stated the "Wall Street Journal" of April 1. The "Journal" goes on to say:

Independent steel companies also have expanded activities and are running at about 69% of theoretical capacity, contrasted with 66% in the previous week and 68% two weeks ago.

For the entire industry the average is better than 76%, against 73% in the preceding week and 74% two weeks ago.

The definite turn upward is considered significant at this time. It probably reflects a better demand than existed in the past few weeks, and may mean a change in the trend of operations.

At this time last year the Steel Corp. was at 97%, with independent companies running in excess of 93%, and the average better than 95%. Early in April in 1928 the Steel Corp. operated at 90%, with independents at slightly over 80%, and the average was about 85%.

2,000 Miners Idle in Kentucky—1,200 on Strike, Others Out After Shut-Down of Shafts.

From the New York "Evening Post" we take the following (Associated Press) from Madisonville, Ky., April 4:

Because of disputes over wages and working conditions and unfavorable market conditions, nearly 2,000 miners to-day were out of work in the Western Kentucky coal field, about 1,200 being on strike and the rest affected by shut-downs.

The latest to quit were 300 employees of the Providence Coal Mining Co. and the Meador, Young & Holt Coal Co., in Webster County, who failed to go to work yesterday following denial of their demand for payment of the 1917 wage scale.

Under date of March 27, Associated Press dispatches from Madisonville said:

Approximately 1,000 miners were on strike in the Western Kentucky coal field to-day, though a vote favoring a strike for a higher wage scale, taken last Fall, has never been acted on by National officers of the United Mine Workers of America.

The strikes have all resulted from local disputes, and none is formally recognized by the officers of District 23 of the union.

The latest group to go out are employees of the Duvin Coal Co. at Providence, Webster County. Four hundred men walked out there when the management refused to reinstate a machinist, Essel Grant, who was laid off after his return from the Mine Workers' convention at Indianapolis.

Output of Bituminous Coal and Pennsylvania Anthracite Continues Below that of Last Year.

According to the United States Bureau of Mines, Department of Commerce, the production of bituminous coal and Pennsylvania anthracite continues below that of a year ago. The output for the week ended March 22 1930, totaled 7,839,000 net tons of bituminous coal, 957,000 tons of Pennsylvania anthracite and 70,600 tons of beehive coke. This compares with 8,521,000 tons of bituminous coal, 1,132,000 tons of Pennsylvania anthracite and 125,200 tons of beehive coke produced in the week ended March 23 1929, and 8,077,000 tons of bituminous coal, 933,000 tons of Pennsylvania anthracite and 67,000 tons of beehive coke produced in the week ended March 15 1930.

For the coal year to March 22 1930, the output of bituminous coal amounted to 506,953,000 net tons as against 500,990,000 net tons in the coal year to March 23 1929. The Bureau's statement follows:

BITUMINOUS COAL.

The total production of soft coal during the week ended March 22 1930, including lignite and coal coked at the mines, is estimated at 7,839,000 net tons. Compared with the output in the preceding week, this shows a decrease of 238,000 tons, or 2.9%. Production during the week in 1929 corresponding with that of March 22 amounted to 8,521,000 tons.

Estimated United States Production of Bituminous Coal (Net Tons).

1929-1930		1928-1929	
Week Ended—	Week.	Coal Year to Date.	Week.
March 8.....	8,565,000	491,037,000	10,396,000
Daily average.....	1,428,000	1,703,000	1,733,000
March 15.....	8,077,000	499,114,000	9,713,000
Daily average.....	1,346,000	1,695,000	1,619,000
March 22.....	7,839,000	506,953,000	8,521,000
Daily average.....	1,307,000	1,688,000	1,420,000

a Revised since last report. b Subject to revision.

The total production of soft coal during the present coal year to March 22 1930 (approximately 300 working days) amounts to 506,953,000 net tons. Figures for corresponding periods in other recent coal years are given below:

1928-29.....	500,990,000 net tons	1926-27.....	580,052,000 net tons
1927-28.....	468,219,000 net tons	1925-26.....	525,658,000 net tons

As already indicated by the revised figures above, the total production of soft coal for the country as a whole during the week ended March 15 1930, is estimated at 8,077,000 net tons. Compared with the output in the preceding week, this shows a decrease of 488,000 tons or 5.7%. The following table apportions the tonnage by States and gives comparable figures for other recent years:

Estimated Weekly Production of Coal by States (Net Tons).

State—	Week Ended				Mar. 1923
	Mar. 15'30.	Mar. 8'30.	Mar. 16'29.	Mar. 16'28.	
Alabama.....	280,000	296,000	339,000	319,000	423,000
Arkansas.....	13,000	15,000	19,000	17,000	22,000
Colorado.....	125,000	143,000	145,000	183,000	195,000
Illinois.....	894,000	1,037,000	1,065,000	1,667,000	1,684,000
Indiana.....	282,000	309,000	355,000	484,000	575,000
Iowa.....	62,000	70,000	89,000	87,000	122,000
Kansas.....	38,000	40,000	59,000	62,000	84,000
Kentucky—Eastern.....	640,000	701,000	813,000	791,000	560,000
Western.....	176,000	217,000	243,000	399,000	215,000
Maryland.....	44,000	43,000	55,000	51,000	52,000
Michigan.....	15,000	16,000	15,000	16,000	32,000
Missouri.....	53,000	59,000	64,000	69,000	60,000
Montana.....	37,000	52,000	45,000	63,000	68,000
New Mexico.....	29,000	32,000	51,000	53,000	53,000
North Dakota.....	28,000	46,000	32,000	30,000	24,000
Ohio.....	360,000	388,000	396,000	201,000	740,000
Oklahoma.....	29,000	28,000	49,000	46,000	55,000
Pennsylvania (bitum.).....	2,365,000	2,311,000	2,724,000	2,542,000	3,249,000
Tennessee.....	92,000	101,000	115,000	110,000	118,000
Texas.....	10,000	12,000	22,000	21,000	19,000
Utah.....	55,000	85,000	78,000	73,000	68,000
Virginia.....	240,000	229,000	263,000	212,000	230,000
Washington.....	34,000	43,000	51,000	48,000	74,000
W. Virginia—Southern.....	1,455,000	1,547,000	1,824,000	1,770,000	1,172,000
Northern.....	622,000	645,000	674,000	652,000	717,000
Wyoming.....	95,000	102,000	126,000	131,000	136,000
Other States.....	1,000	2,000	2,000	7,000	7,000
Total bituminous coal.....	8,077,000	8,565,000	9,713,000	10,104,000	10,764,000
Pennsylvania anthracite.....	933,000	1,177,000	1,191,000	1,027,000	2,040,000
Total all coal.....	9,010,000	9,742,000	10,904,000	11,131,000	12,804,000

a Average weekly rate for the entire month. b Includes operations on the N. & W., C. & O., Virginian, and K. & M. c Rest of State, including Panhandle.

PENNSYLVANIA ANTHRACITE.

The total production of anthracite in the State of Pennsylvania during the week ended March 22 1930 is estimated at 957,000 net tons. Compared with the output in the preceding week, this shows an increase of 24,000 tons, or 2.6%. Production during the week in 1929 corresponding with that of March 22 amounted to 1,132,000 tons.

Estimated Production of Pennsylvania Anthracite (Net Tons).

Week Ended—	1930		1929	
	Week.	Daily Ave.	Week.	Daily Ave.
March 8.....	1,177,000	196,200	1,221,000	203,500
March 15.....	933,000	155,500	1,191,000	198,500
March 22.....	957,000	159,500	1,132,000	188,700

BEEHIVE COKE.

The total production of beehive coke for the country as a whole during the week ended March 22 is estimated at 70,600 net tons as against 67,000 tons in the preceding week. The following table apportions the tonnage by regions:

Estimated Production of Beehive Coke (Net Tons).

Region—	Week Ended—			1930		1929	
	Mar. 22. 1930.	Mar. 15. 1930.	Mar. 23. 1929.	Date.	Date.	Date.	Date.
Pennsylvania, Ohio & West Virginia.....	62,000	58,500	112,000	712,400	1172,300		
Georgia, Ky., Tenn., and Virginia.....	6,200	6,100	7,400	70,700	77,300		
Colorado, Utah and Washington.....	2,400	2,400	5,800	33,200	71,600		
United States total.....	70,600	67,000	125,200	816,300	1321,200		
Daily average.....	11,767	11,167	20,867	11,661	18,874		

a Minus one day's production first week in January to equalize number of days in the two years. b Subject to revision.

The total output of by-product coke for the 28 days in February amounted to 4,004,217 net tons. This compares with 4,195,674 tons for the 31 days in January. The daily rate of output for February was 143,000 tons, an increase of 5.7% over the January rate. Beehive coke production in February is estimated at 274,000 tons as compared 309,200 tons in January.

The total quantity of coal consumed in coke ovens in February amounted to 6,247,700 net tons, of which 5,818,200 tons was charged into by-product ovens and 429,500 tons into beehive ovens.

Current Events and Discussions

The Week with the Federal Reserve Banks.

The consolidated statement of condition of the Federal Reserve banks on April 2, made public by the Federal Reserve Board, and which deals with the result for the 12 Reserve banks combined, shows increases for the week of \$34,300,000 in holdings of discounted bills, \$44,800,000 in bills bought in open market and \$1,400,000 in U. S. Government securities. Member bank reserve deposits increased \$35,500,000, Government deposits \$18,500,000 and Federal Reserve note circulation \$3,200,000, while cash reserves declined \$33,200,000. Total bills and securities were \$80,500,000 above the amount reported a week ago. After noting these facts, the Federal Reserve Board proceeds as follows:

The principal changes in holdings of discounted bills for the week were increases of \$17,000,000 at the Federal Reserve Bank of New York, \$12,600,000 at San Francisco, \$1,800,000 at Atlanta and \$1,400,000 at Cleveland. The System's holdings of bills bought in open market increased \$44,800,000, of U. S. bonds \$12,500,000 and of Treasury notes \$2,000,000, while holdings of Treasury bills and certificates declined \$13,100,000.

Federal Reserve note circulation declined \$4,500,000 at Chicago and \$2,000,000 at Cleveland, and increased \$3,700,000 at San Francisco, \$2,300,000 at Boston, \$1,800,000 at Minneapolis, \$1,600,000 at Philadelphia, \$1,200,000 at Atlanta and \$3,200,000 at all Federal Reserve banks.

The statement in full, in comparison with the preceding week and with the corresponding date last year, will be found on subsequent pages—namely, pages 2349 and 2350.

A summary of the principal assets and liabilities of the Reserve banks, together with changes during the week and the year ended April 2, is as follows:

	Increase (+) or Decrease (—)		
	Apr. 2 1930.	Week.	Year.
Total reserves.....	3,208,876,000	—33,205,000	+316,355,000
Gold reserves.....	3,021,709,000	—29,293,000	+302,497,000
Total bills and securities.....	1,081,589,000	+80,490,000	—298,869,000
Bills discounted, total.....	241,123,000	+34,294,000	—788,729,000
Secured by U. S. Govt. obligations.....	113,652,000	+27,176,000	—496,766,000
Other bills discounted.....	127,471,000	+7,118,000	—291,963,000
Bills bought in open market.....	301,297,000	+44,815,000	+126,594,000
U. S. Government securities, total.....	530,389,000	+1,390,000	+361,331,000
Bonds.....	54,105,000	+12,502,000	+2,496,000
Treasury notes.....	194,519,000	+1,999,000	+103,102,000
Certificates and Bills.....	281,765,000	—13,111,000	+255,733,000
Federal Reserve notes in circulation.....	1,576,097,000	+3,197,000	—87,552,000
Total deposits.....	2,443,047,000	+54,580,000	+60,570,000
Members' reserve deposits.....	2,375,348,000	+35,504,000	+40,044,000
Government deposits.....	38,922,000	+18,504,000	+22,022,000

Returns of Member Banks for New York and Chicago Federal Reserve Districts—Brokers' Loans.

Beginning with the returns for June 29 1927, the Federal Reserve Board also commenced to give out the figures of the member banks in the New York Federal Reserve District, as well as those in the Chicago Reserve District, on Thursdays, simultaneously with the figures for the Reserve Banks themselves, and for the same week, instead of waiting until the following Monday, before which time the statistics covering the entire body of reporting member banks in 101 cities cannot be got ready.

Below is the statement for the New York member banks and that for the Chicago member banks thus issued in advance of the full statement of the member banks, which latter will not be available until the coming Monday. The New York statement, of course, also includes the brokers' loans of reporting member banks. The grand aggregate of these brokers' loans the present week shows an increase of \$148,000,000, the total of these loans on April 2 standing at \$3,968,000,000, as compared with \$5,562,000,000 on April 3 1929. The loans "for own account" increased during the week from \$1,424,000,000 to \$1,547,000,000 and loans for account of others from \$1,278,000,000 to \$1,316,000,000. Loans "for account of out-of-town banks," however, decreased slightly to \$1,104,000,000 from \$1,118,000,000.

CONDITION OF WEEKLY REPORTING MEMBER BANKS IN CENTRAL RESERVE CITIES.

New York.			
	Apr. 2 1930.	Mar. 26 1930.	Apr. 3 1929.
Loans and investments—total.....	\$7,850,000,000	\$7,756,000,000	\$7,405,000,000
Loans—total.....	5,894,000,000	5,810,000,000	5,521,000,000
On securities.....	3,393,000,000	3,280,000,000	2,819,000,000
All other.....	2,501,000,000	2,530,000,000	2,702,000,000
Investments—total.....	1,956,000,000	1,946,000,000	1,884,000,000
U. S. Government securities.....	1,118,000,000	1,120,000,000	1,106,000,000
Other securities.....	838,000,000	826,000,000	778,000,000
Reserve with Federal Reserve Bank.....	758,000,000	751,000,000	729,000,000
Cash in vault.....	46,000,000	47,000,000	55,000,000
Net demand deposits.....	5,426,000,000	5,320,000,000	5,326,000,000
Time deposits.....	1,368,000,000	1,351,000,000	1,187,000,000
Government deposits.....	77,000,000	85,000,000	122,000,000
Due from banks.....	122,000,000	107,000,000	123,000,000
Due to banks.....	1,039,000,000	983,000,000	924,000,000
Borrowings from Federal Reserve Bank.....	15,000,000	-----	135,000,000
Loans on secur. to brokers & dealers:			
For own account.....	1,547,000,000	1,424,000,000	1,021,000,000
For account of out-of-town banks.....	1,104,000,000	1,118,000,000	1,652,000,000
For account of others.....	1,316,000,000	1,278,000,000	2,889,000,000
Total.....	3,968,000,000	3,820,000,000	5,562,000,000
On demand.....	3,474,000,000	3,337,000,000	5,137,000,000
On time.....	494,000,000	483,000,000	426,000,000
Chicago.			
Loans and investments—total.....	1,973,000,000	1,981,000,000	2,068,000,000
Loans—total.....	1,575,000,000	1,587,000,000	1,631,000,000
On securities.....	955,000,000	973,000,000	914,000,000
All other.....	620,000,000	614,000,000	717,000,000
Investments—total.....	397,000,000	393,000,000	437,000,000
U. S. Government securities.....	160,000,000	159,000,000	201,000,000
Other securities.....	237,000,000	234,000,000	237,000,000
Reserve with Federal Reserve Bank.....	181,000,000	174,000,000	166,000,000
Cash in vault.....	15,000,000	14,000,000	16,000,000
Net demand deposits.....	1,259,000,000	1,247,000,000	1,172,000,000
Time deposits.....	626,000,000	625,000,000	638,000,000
Government deposits.....	7,000,000	8,000,000	31,000,000
Due from banks.....	147,000,000	131,000,000	162,000,000
Due to banks.....	346,000,000	338,000,000	322,000,000
Borrowings from Federal Reserve Bank.....	-----	-----	99,000,000

Complete Returns of the Member Banks of the Federal Reserve System for the Preceding Week.

As explained above, the statements for the New York and Chicago member banks are now given out on Thursdays, simultaneously with the figures for the Reserve banks themselves, and covering the same week, instead of being held until the following Monday, before which time the statistics covering the entire body of reporting member banks, in 101 cities, cannot be got ready.

In the following will be found the comments of the Federal Reserve Board respecting the returns of the entire body of reporting member banks of the Federal Reserve System for the week ended with the close of business Mar. 26:

The Federal Reserve Board's condition statement of weekly reporting member banks in leading cities on March 26 shows increases for the week of \$49,000,000 in loans and investments, \$129,000,000 in net demand deposits and \$110,000,000 in time deposits, and decreases of \$42,000,000 in Government deposits and \$4,000,000 in borrowings from Federal Reserve banks.

Loans on securities increased \$130,000,000 at all reporting banks, \$117,000,000 in the New York district, \$31,000,000 in the Cleveland district and \$8,000,000 in the Boston district, and declined \$13,000,000 in the Chicago district. "All other" loans declined \$91,000,000 at all reporting

banks and \$102,000,000 in the New York district, and increased \$9,000,000 in the Philadelphia district and \$7,000,000 in the San Francisco district.

Holdings of U. S. Government securities declined \$17,000,000 at all reporting banks and \$21,000,000 in the New York district, and increased \$21,000,000 in the Cleveland district. Holdings of other securities increased \$14,000,000 in the New York district and \$28,000,000 at all reporting banks.

The principal changes in borrowings from the Federal Reserve banks for the week were an increase of \$5,000,000 at the Federal Reserve Bank of New York and a decrease of \$4,000,000 at Atlanta.

A summary of the principal assets and liabilities of weekly reporting member banks, together with changes during the week and the year ending March 26 1930 follows:

	Mar. 26 1930.	Mar. 19 1930.	Mar. 27 1929.
	\$	\$	\$
Loans and investments—total.....	22,563,000,000	+49,000,000	+20,000,000
Loans—total.....	16,885,000,000	+35,000,000	+228,000,000
On securities.....	8,184,000,000	+130,000,000	+592,000,000
All other.....	8,702,000,000	-91,000,000	-263,000,000
Investments—total.....	5,678,000,000	+11,000,000	-308,000,000
U. S. Government securities.....	2,844,000,000	-17,000,000	-242,000,000
Other securities.....	2,834,000,000	+28,000,000	-66,000,000
Reserve with Federal Reserve banks.....	1,719,000,000	+66,000,000	+13,000,000
Cash in vault.....	212,000,000	-----	-31,000,000
Net demand deposits.....	13,205,000,000	+129,000,000	+41,000,000
Time deposits.....	7,085,000,000	+110,000,000	+258,000,000
Government deposits.....	238,000,000	-42,000,000	-67,000,000
Due from banks.....	1,205,000,000	-14,000,000	+55,000,000
Due to banks.....	2,922,000,000	-11,000,000	+126,000,000
Borrowings from Fed. Res. banks.....	47,000,000	-4,000,000	-732,000,000

Beginning with the statement of Jan. 9 1929, the loan figures exclude "Acceptances of other banks and bills of exchange or drafts sold with endorsement," and include all real estate mortgages and mortgage loans held by the banks; previously acceptances of other banks and bills sold with endorsement were included with loans, and some of the banks included mortgages in investments. Loans secured by U. S. Government obligations are no longer shown separately, only the total of loans on securities being given. Furthermore, borrowings at the Federal Reserve are not now subdivided to show the amount secured by U. S. Government obligations and those secured by commercial paper, only a lump total of the two being given. The figures have also been revised to exclude a bank in the San Francisco district, with loans and investments of \$135,000,000 on Jan. 2 1929, which was merged with a non-member bank.

Summary of Conditions in World Markets, According to Cablegrams and Other Reports to the Department of Commerce.

The Department of Commerce at Washington releases for publication April 5 the following summary of market conditions abroad, based on advices by cable and radio:

AUSTRALIA.

The Australian financial and economic situation has shown no improvement in the past month, and importers are placing orders with caution. Heavy cancellations of overseas orders, due to recent exchange development, are reported. The success of Government conversion loans has caused considerable satisfaction in banking circles. The exchange situation, however, is worse, and although rates are largely nominal it is almost impossible to obtain exchange. Despite gold shipments, overdrafts in London on Government accounts grow. Australian banks report a large increase in funds which cannot be transmitted to America or Europe because of the absence of exchange bills. The Government has delayed publication of new duty schedules, but early announcement of them is expected. In anticipation of the new duties, importers have withdrawn large quantities of goods from bonded warehouses. Construction activities have declined considerably. Many industries are working part time and unemployment is on the increase.

Australian exchange on London has declined somewhat in the past week and the Government plans to ease the situation further by shipping £8,000,000 more gold in the immediate future. The Sydney Water and Sewerage Board has announced that it intends to float a £1,000,000 loan in the United States soon. A definite guarantee of 4 shillings per bushel for wheat f. o. b. country stations has been given by the Federal Government, and the export wine bounty has been increased to 1 shilling 9 pence per gallon. A bill has been introduced by the Government providing for a shale oil bounty of approximately 3½ pence per gallon. New South Wales has discontinued dole payments to striking coal miners.

BRITISH MALAYA.

The most important development of the week is the depression facing the pineapple industry of British Malaya. The canners combine which was formed March 22 has so far been ineffectual, as some of the Chinese members have already broken verbal agreements by selling below the stated price. One Chinese firm which controls 35% of the total production is not in the combine.

CANADA.

A dull tone predominates in commercial circles, although some bright spots are evident. The approach of Easter is counted on for some expansion of trade turnover, and a recent upturn in Canadian security prices which have lagged behind the United States market is responsible for a measure of optimism. The Winnipeg wheat market, the pivotal factor in the present economic position, was erratic during the week No. 1 Northern registering a net loss in prices to the close of trading on March 28, when the cash quotation was \$6.07½. Substantial mining developments either projected or under way are an encouraging factor in the demand for United States mining machinery. A "Made-in-Regina" campaign has been launched in Winnipeg and trade conditions there have improved slightly over the past week. Employment in Canada on March 1, as represented by the Dominion Bureau of Statistics index of the number of workers was

somewhat less favorable than on Feb. 1, as the result of a pronounced decline in logging activity after a very busy season. Some seasonal improvement was indicated in manufacturing but trade and construction recorded losses which resulted in general decline in all provinces except British Columbia. February industrial records now available indicate some gains over January activity but the majority of returns are under those for February, 1929. The output of Canadian automobile plants was 50% higher than in January, although 50% under production in the second month of last year. Imports were 35% lower than last year and exports of passenger automobiles 29% lower. Exports of trucks declined 45% in the same comparison. Two-thirds of the February output of 15,548 units were manufactured for sale in the Dominion and one-third for export. Supplementary estimated introduced into the Dominion House of Commons during the week include proposals to expend \$4,171,000 for a Grand Trunk Railway terminal and suburban works at Detroit. The British Columbia provincial legislature adjourned after having raised the gasoline tax to 5 cents per Imperial gallon. The proposed tax on fuel oil may be deferred indefinitely on account of the strong public protest.

CHILE.

Following the seasonal dullness of January and February, retail sales improved during March and the merchandising situation in the Santiago region was satisfactory. The Government's construction program is being carried on along the lines laid down several years ago and private construction is still very active. Credit conditions are good with collections normal. The harvest just completed was larger than for many years. As a result of the low world prices for important agricultural products, the Government has promised to endeavor to stimulate local consumption and to find some means of enabling local producers to withhold a portion of their crops from the market until conditions improve. Manufacturing shows little change from February except that textile mills and the shoe industry are now slightly curtailing production. This, together with the lower prices for agricultural products and lessened mining activities, has created a widespread feeling among local merchants that there will be some reaction from the high levels of recent months. Labor released from the nitrate and copper mines is being absorbed by other activities, especially in private and Governmental construction, and unemployment does not appear to be above normal for the post harvest season.

Nitrate production by the 50 nitrate plants in operation during February amounted to 2,339,000 metric quintals as against 2,558,000 quintals in February, 1929. Exports of nitrate during the month totaled 1,693,000 metric quintals as against 2,690,000 quintals in the same month of last year. World stocks as of March 1 1930, were 26,787,000 quintals as compared with 21,024,000 quintals on the same date of 1929. Copper production by the large mines continued at about the same levels as in February.

CHINA.

Business outlook in general in Shanghai areas shows little improvement. Growing uncertainty regarding the political situation is preventing any extension to trading activities with the interior. Silver exchange value constitutes the element of greatest uncertainty toward profitable operation, and tends to confine new business to minimum essential requirements. Exports in general are lifeless, although some slight recovery in raw silk is reported, with increased interest shown in egg products. Business conditions in North Manchuria continue at a low ebb. Dealers are generally pessimistic in regard to possibility of any marked improvement during the next three months. At a meeting of shareholders of the of the Dalbank, it was decided to resume banking operations on April 1. Residents of Manchouli and Hallar have been granted a three months' tax exemption as aid to recovery from losses incurred during the Sino-Soviet conflict. The ports of Antung and Newchwang were reopened to shipping on March 19.

CUBA.

No change is evident in the general economic situation in Cuba. Trade remains abnormally depressed and collections are very difficult. The tourist season has practically ended and the receipts from this traffic, normally the third largest source of Cuba's general income, are estimated to be about half those of last year. This lack of income has been particularly noticeable as the principal factor in slowing down retail business in and around Habana during the past four months. The total production of sugar to March 15 was 2,449,510 tons, as compared with 3,277,503 tons produced over the same period a year ago. The industry is reported as being greatly affected by the slow rate at which sugar is being exported. Sugar stocks at the principal shipping ports are reported abnormally large, and, inasmuch as sales are very slow, money is not circulating through the channels of industry at the usual rate. The improvement recorded in sugar prices has somewhat relieved the general feeling of pessimism that has been current for the last few weeks. Some labor difficulties in Havana have been reported through the press, but it is believed that these did not reach sufficient proportions to have any apparent effect on business.

DOMINICAN REPUBLIC.

Trade was at a low level in the Dominican Republic during March, with business practically confined to immediate necessities. The credit situation showed no improvement during the month and collections are very difficult. Although the crop outlook is good, low world prices make the returns uncertain, and there is a decreasing demand for all factory products due to decreased purchasing power. There is little new construction work being undertaken, and unemployment continues to be serious with many people reported in actual want.

ECUADOR.

The economic and commercial situation in both the interior and coastal areas of Ecuador continued depressed during the month and merchants are less optimistic. Sales are insignificant and collections difficult with many firms far behind in meeting their accounts. Imports continue reduced, the lowered purchasing power having a telling effect upon business in general. Central Bank sales of exchange in January and February exceeded their purchases by more than 3,200,000 sucres or above the balance for the entire year 1929. The continued drain on the bank's gold reserve is causing some concern locally. Reports from the cacao producing areas are conflicting with some dealers predicting deliveries in fair quantities in May and June and a total yield of approximately 25% above that of 1929. Weather conditions have been favorable and little monilla or new witchbroom is reported. Deliveries of cocoa at Guayaquil up to March 15 were 30,000 quintals (1 quintal equals 101.4 pounds) less than those in the same period of 1929. Cacao deliveries in the period, Feb. 22 to date totaled 35,900 quintals and exports 30,000 quintals. Stocks on hand of important export commodities in quintals are as follows: Cacao, 12,000; coffee, 800; and hides, 900. Prospects for the rice crop considered good.

HAITI.

General business conditions showed no improvement during March. On account of the low prevailing prices, the coffee crop, which is of fair volume, has not brought in the returns necessary to effect the much desired improvement in business. Merchants are carrying very small stocks of

merchandise and collections continue to be slow. The increased plantings and exports of corn, sisal, pineapples, cacao and logwood, while of some help, are not considered sufficiently large as yet to afford any perceptible relief for this year. Extreme caution and credit investigation is recommended in American exporters, especially as the "dead season" between crops, May to October approaches. Exports for the first five months of this fiscal year Oct. 1 to Feb. 28, totaled \$7,076,000 as compared to \$9,504,000 for the same period of the preceding year. This large decrease was mainly due to the low prices of coffee. Imports over the same period of time dropped to \$5,978,000 as compared to \$9,278,000 in the preceding year, a decrease of 36%. During February 4,627 long tons of sugar were manufactured, of which 452 tons were exported and 263 tons sold locally. Sugar stocks on hand March 1 are reported as amounting to 8,286 long tons.

INDIA.

Indian conditions have not improved in the past month, but prospects for standing crops are generally reported as fair to good. The political situation remains unsettled, and commodity markets are dull. The values both of imports and of exports have declined since the year opened. The Legislature continues to debate the various new taxation measures which became effective March 1. A bill which provides for an additional duty of 5% on all non-British piece goods is receiving considerable attention, and despite strong opposition to the measure, because of its provision for Imperial preference, it appears that it may be adopted. The Indian Government has agreed to impose a countervailing excise duty on all silver produced in equal to the new import duty of 4 annas per ounce and to amend the existing tariff schedule upward on silver plate thread and other silver manufacturers to 30% ad valorem. Except for linedes, all export commodity markets are dull and featureless, with the volume of business small despite easier prices. The uncertainty of future price trends is acting as a deterrent to business, and until this factor is cleared and the proposed increased import duty on piece goods settled, business conditions are not expected to improve.

JAMAICA.

Business conditions continued to be seasonably satisfactory during March, with bank deposits normal. Collections were a little slower than is usual for the month. Retail business is only moderately active, attributable part to a 5% decrease in the number of tourist visitors during March as compared with the number in the same month of last year. The agricultural outlook is considered favorable for most of the crops, although the present low world prices are retarding exports.

MEXICO.

Business continues dull, conditions in the Monterrey district being more favorable than in other parts of the country. Collections generally are slow with merchants showing a tendency to confine credit sales only to the most reliable firms. It is announced that the Mexican Treasury Department has authorized the delivery of the sum of 1,365,944.56 pesos to the Bank of Mexico for the payment of interest and amortization of the agrarian bonds, which fell due in January, 1930.

NETHERLAND EAST INDIES.

General dullness continues to characterize the bazaar trade. February exports of rubber from the Netherland East Indies totaled 25,505 long tons, of which 6,900 were shipped from Java and Madura, 7,191 from the Sumatra east coast, and 11,414 from all other rubber producing areas.

NEW ZEALAND.

New Zealand's foreign trade in January declined somewhat, compared with the corresponding month in 1929. Chiefly because of smaller shipments and lower prices for wool, exports declined from £6,064,000 to £4,906,000. Rabbit skins, kauri gum, and cheese were among other items registering declines, but butter and frozen meat shipments were well maintained. Total imports declined only slightly from £319,000 to £4,190,000 though receipts of timber and automobiles dropped sharply from imports of January, 1929.

PERU.

Business conditions in Peru did not improve during March. Sales were less and collections are becoming more difficult with more extensions for credit being asked and granted. The general policy of the larger firms is to carry accounts and grant extensions in order to reduce the number of failures. Local firms are paying more attention to credit risks and while the situation is not unduly alarming, American exporters should carefully consider requests for credits and extensions, as Peru is facing the prospect of a year of retrenchment and a further restriction of imports. Automobile dealers are slowly reducing their 1929 accumulated stocks at reduced prices and on long terms. A few new models of some makes have arrived at Callao. Imports of automotive vehicles through Callao during February included 51 cars and 4 trucks. Tire sales have been light, especially in the provinces, but prospects are good for better sales. Cotton prospects are bright for a normal yield but prices are low with exchange becoming more unfavorable to growers. Reports from Liverpool indicate that half of last year's crop is still unsold in that port. Local textile mills are operating at 70% of capacity. February cotton shipments totaled 3,560 bales as compared with 4,325 bales in February of last year and sugar exports for February, 1930, were 27,088 metric tons as against 27,831 tons in the same month of 1929.

SIAM.

Declared exports from Bangkok to the United States in 1929, valued at \$510,225 showed an increase of \$200,000 over the previous year. The advance was due mainly to several rather unusual developments in the trade. The classes of exports mainly responsible for the increase were pepper, teak, precious and semi-precious stones, skins, photographic films and art work. Pepper exported from Siam is usually sold in Singapore from whence it makes its way to world markets as Singapore pepper. In 1929, however, probably owing to high prices in other markets, pepper to the value of \$65,186 was shipped direct from Bangkok to the United States. Precious and semi-precious stones almost doubled in value, attributable mainly to the apparent popularity among American buyers of the zircon, a semi-precious stone now exported in large quantities from Siam. Exports of all types of stones to the United States in 1929 were valued at \$106,450, compared with \$27,700 in 1928. Deer and elk skins are also being shipped from Siam to the United States, their total value in 1929 reaching nearly \$8,000.

TRINIDAD.

Agricultural conditions in Trinidad became difficult during March on account of the low prevailing prices for cocoa in the world market and the depression in the sugar industry. The production of cacao continued normally during the month at the rate of 200,000 pounds per day, but exporters are reported holding stocks amounting to some 2,000,000 pounds with the hope of obtaining better prices. The production of cacao during April is estimated at about 140,000 pounds per day, and with no improvement in prices anticipated, the general situation is considered far from satisfactory. Despite energetic measures of control, the witchbroom disease

continues to spread over the island, although the output of cocoa has not as yet been affected. Reports that a serious disease had attacked the coconut trees, threatening the extinction of the industry, are said to be unfounded. The facts are that a large number of trees were planted on unsuitable soil and died from natural causes. Other crops are reported as being normal and increasing. The production of oil is increasing steadily, while the exportation of asphalt remains normal. As in the other islands of the West Indies, the sugar industry of Trinidad has reached a serious state of depression. It is reported that the Government of Trinidad will attempt to relieve the industry by imposing higher duties on imports of refined sugar.

VENEZUELA.

General business conditions in Venezuela as a whole are slower than during the previous month, when the situation was reported unsatisfactory. Wholesale dealers are placing few orders for new merchandise and are reducing credits to the interior merchants. Collections are likewise slow, especially in the coffee growing sections of the country. Stocks of coffee, cacao and hides on hand are small. Automotive sales are 25% less than during February. The cabinet approved an airmail contract with the Pan American Airways. Petroleum production during February amounted to 10,467,000 barrels, as compared with 11,500,000 in January. Shipments totaled 10,149,000 barrels, or more than a million less than in the previous month. Petroleum in storage at the end of February amounted to 16,600,000 barrels. With the activity in the new oil fields in the eastern section of the country, the outlook for increased production in the future is promising.

The Department's summary also includes the following with regard to the territorial and Island Possessions of the United States:

HAWAII.

Weather conditions in Hawaii in the past month, particularly in windward districts, where rainfall has been heavy, have delayed the sugarcane harvest and have reduced the yield somewhat but in leeward areas conditions are reported to be ideal. Conditions have been favorable in pineapple districts and ranches, though there is seasonal shortage of fat cattle. The sugar harvest is reported as 40% complete, and heavy blossoming pineapples in February and March indicates a summer pack that will equal or slightly exceed that of last year. Recessions in business on the mainland are reflected in Hawaii, but the outlook appears favorable. Unemployment is confined almost entirely to non-essential city workers. Plantation workers are being fully employed and the stability of the laboring class is reflected in the fact that savings deposits and life insurance sales continue at a normal ratio of growth compared with the corresponding months last year. There is a decline in the demand for domestic servants and as a result an increased number of Orientals are returning to their homeland. Some unemployment is also noted among road workers and other unskilled labor dependent upon Government work, but it is expected this will be remedied by June, when new Government construction will commence.

PHILIPPINE ISLANDS.

General conditions remain quiet with no improvement in the credit and collection situation. No favorable trend have been noted in the textile market for American goods. Abaca trade continues quiet with scarcity of high grades and an ample supply of lower grades for which there is no demand. Receipts of abaca during the week ended March 24 totaled 34,34,673 bales, and exports amounted to 35,100, of which 18,716 went to the United States. It is reported that the leaf minor pest has spread to new districts in coconut areas. The copra market is firm and production is very light. Four mills are operating part time only.

PORTO RICO.

Business conditions during March showed some improvement, owing largely to the increased agricultural activity throughout the island. Expectations are that this upward trend will continue for the next two months. Banks report that collections are much better, an especial improvement being noted during the last two weeks of March. Money is still tight, however, and credits are being allowed with cars. With weather conditions favorable to the growing crops, harvest activity is at a high pitch. The sugar centrals are grinding day and night, while a considerable portion of the tobacco crop has already been gathered and placed in drying sheds. Local estimates for the sugar crop now being harvested and milled average between a total production of 743,147 and 700,000 short tons. Fair sized shipments of grapefruit are still being made to the United States, although the fruit is ripening so rapidly on the trees that larger quantities are being diverted to the local canneries, which are working at full capacity to absorb the supply. The prospects of the pineapple crop are very favorable and there are expectations for a large harvest to begin about the middle of April, with an estimated production of between 550,000 and 600,000 crates. The San Juan bank clearings from March 1 through March 28 are reported as \$15,928,497, as compared with \$19,546,335 for the same period a year ago.

Sir Ronald Lindsay New British Ambassador to U. S. Presents Credentials to President Hoover—Succeeds Sir Esme Howard.

Sir Ronald Lindsay, who was named to succeed Sir Esme Howard, the retiring British Ambassador to the United States, presented his credentials to President Hoover on March 24. Reference to the termination was made in our issue of February 22, page 1200. Sir Esme sailed for Europe on February 21. Sir Ronald in addressing the President stated that following the example of Sir Esme Howard "I shall do my utmost to draw still closer the ties which so happily unite the two countries." The President expressed it as "the sincere purpose of the American people to promote the closest and most friendly relations between the two nations." Sir Ronald addressed the President as follows:

"In handing you today the royal letter accrediting me his Majesty's Ambassador to the United States, I am instructed by his Majesty to convey to you his friendly greetings and to express to you his earnest hope for the happiness and prosperity of the United States under your administration.

"It is the earnest desire of his Majesty's Government that relations of the utmost cordiality and a spirit of close co-operation shall prevail between the American and British peoples. Following the example set by my distinguished predecessor, Sir Esme Howard, and in accordance

with my instructions, I shall do my utmost to draw still closer the ties which so happily unite the two countries and I trust that in this honorable task I may receive your support, Mr. President, and that of your administration.

"The principal effort of diplomacy today is directed toward the noble task of making impossible any future outbreak of war. What for centuries has been the dream of poets and idealists has come to be regarded by practical men as a possibility of practical politics. In this task the co-operation of all governments is necessary; but no co-operation is more important and none more completely assured than that which so happily subsists between the government of the United States and that of the United Kingdom. The naval disarmament conference now sitting in London is a part of this inspiring effort and it is the hope of my government that it will result in an agreement satisfactory to all its participants and marking a long step forward along the path to permanent peace.

"In conclusion I venture to say that it affords me keen personal pleasure to return to America, where I have spent happy years in the past, and that as his Majesty's Ambassador I shall spare no effort to promote cordiality in the relations between the country in which I belong and that with which I have so many personal ties."

President Hoover's reply follows:

"Mr. Ambassador:

"It is a source of unusual gratification to receive you as his Britannic Majesty's Ambassador and to acknowledge his Majesty's kind and friendly wishes on my behalf and on that of the American people. I cordially reciprocate your Sovereign's good wishes and I express my earnest hope that the British people may long continue to benefit from the wise and patriotic labors of his Majesty for their welfare.

"It is the established policy of the United States, as it is the sincere purpose of the American people, to promote the closest and most friendly relations between the two nations.

"Your predecessor, Sir Esme Howard, has won a peculiar place in the hearts of the Americans by his earnest labors to further the co-operation between our peoples in the cause of world peace. It is my pleasure to anticipate in your person, Mr. Ambassador, a worthy successor in the cause which all right-thinking Britons and Americans have at heart.

"I take pleasure, Mr. Ambassador, in welcoming you back to the United States and in expressing the hope that your stay in this country may be long and happy."

\$72,000,000 Deficit in British Treasury—Surplus of \$20,000,000 Estimated by Winston Churchill Vanishes With Business Slump—Aid for Unemployed Cut Funds.

The British financial year closed on March 31 with a deficit of £14,523,000 (about \$72,615,000) instead of a surplus of £4,096,000 (about \$20,480,000), which Winston Churchill, Chancellor of the Exchequer in the Baldwin Administration, had estimated in his budget speech of a year ago. This is made known in a London cablegram to the New York "Times" the advices adding:

A steady decline in the consumption of intoxicants, lessened business activity which cause an increased grant to aid the unemployed, and the Stock Exchange depression, which caused a heavy decline in the sale of stamps, were among the chief contributory causes of the deficit.

The total of ordinary revenue for 1929-30 was £734,188,748, as against an estimate of £746,060,000, and £758,104,055 for 1928-29. Thus the decrease was £23,915,307. (The value of the pound sterling is \$4.86.) The most serious disappointment on the revenue side was in the sale of stamps, which yielded only £25,670,000, as compared with an estimate of £31,000,000. Excise revenue comes next with a yield of £127,500,000 instead of £130,330,000, which probably is traceable to a diminution in the consumption of liquor, due mainly to a change in public taste and the high taxation.

The income tax yield was practically the same as last year—£237,426,000. But it was £2,000,000 below Mr. Churchill's estimate. The customs revenue was nearly £1,000,000 higher than last year and slightly above the budget estimate, while the Postoffice showed a net profit of £9,200,000, or £1,100,000 more than last year. Automobile taxes produced £4,920,468, which is £694,401 more than last year's.

The total of ordinary expenditure was £700,963,696 as against a budget estimated at £691,564,000 and a revised estimate of £703,897,000. Interest on the national debt absorbed £307,251,685 as compared with an estimate of £304,600,000 and £311,490,566 in the year 1928-29. The increase over the estimate was due to the high discount rate at which treasury bills were sold during the early part of the year.

Had it not been for a supplementary grant of about £10,000,000 for the unemployed there would have been a saving on expenditures as compared with the estimate. Including self-balancing expenditure and sinking fund allocation, the total expenditure was £889,493,543, while the total revenue, including self-balancing items, was £814,970,280.

As the fixed debt charge is £355,000,000, the increased cost of interest has reduced the amount of money available for the sinking fund from £50,400,000 to £47,748,315. The total amount appropriated to the sinking fund in 1928-9 was £57,509,434.

As the real sinking fund is the surplus of revenue over expenditure, it would appear that the real, as distinct from the nominal, appropriation to the sinking fund was £33,225,052.

Special miscellaneous receipts practically fulfilled Mr. Churchill's estimate, although the total shows a big decrease from 1928-29. A further decrease is to be expected this year as a consequence of operations of the Young plan.

Credit Liquidated More Rapidly This Year Than Last by Bank of England According to Report to Department of Commerce.

In a report to the Department of Commerce at Washington, Thomas R. Wilson, of the Department's Finance and Investment Division has the following to say according to the *United States Daily* of April 1:

Liquidation of the outstanding credit of the Bank of England has been more rapid this year than a year ago. The Bank was called on to extend less credit over the December-February period of this year than a year ago, as the result of the year-end drop in security values, lower

prices of grain and other agricultural products and the lessened industrial activity.

In the principal items making up the bank's outstanding credit, increasing declines were recorded, totaling £38,900,000 between Nov. 27, 1929, and Feb. 26, 1930, as compared with a decline of £19,000,000 during the same period of a year earlier. (£ equals \$4.8665 at par.)

Return Flow of Notes.

The return flow of notes from circulation was not so great this year as a year ago, though the decline from the peak at the close of December was almost equal for the two years. Gold stocks of the Bank of England increased by £16,700,000 this year as compared with a decrease of £8,500,000 a year ago. The withdrawals of gold a year ago were for Germany and France, where the central banks were strengthening their position, while the increases this year resulted from the world-wide October drop in security values and the outflow of funds from New York.

Discounts and advances by the Bank, which were £15,300,000 at the end of November, 1929, a figure slightly higher than the previous year, fell to £4,700,000 by the end of February, 1930—little more than half of the previous year's figure. This is in line with the general lessening of activity on the London discount market due to a growing scarcity of commercial paper. As a result, the market has apparently been living for the time being on treasury bill business.

On Nov. 30, 1929, treasury bills outstanding totaled £796,960,000, which were reduced to £657,615,000 by Feb. 22, 1930, a reduction of £139,345,000 or 17.5%, this compares with an increase of £6,960,000 or about 1%, during the same period a year ago when there were £752,915,000 bills outstanding (on Feb. 23, 1929).

The present rapid reduction in treasury bills is not viewed with favor by the discount market, as it will necessitate readjustments to the reduced business unless the volume of commercial paper offered on the market expands. The scarcity of commercial paper has resulted from the deflation in security and commodity prices and from the competition of other financial centers, notably New York and Paris. In the latter market an acceptance bank has been organized, and efforts are being put forth to make Paris a rival international money market.

Another factor in the situation is the abnormal growth of funds for international short-term loan purposes, which has created a demand for a portion of the available supply of short term obligations. In time these international short-term funds may be converted into long-term investments, but in the meantime the demand on London for the lessening supply of bills has caused open market rates to drop to lower levels, making the successively reduced bank rate ineffective.

Government Securities.

The largest decline in the outstanding credit of the Bank was in Government securities held, which fell from £57,700,000 to £34,400,000 during the period under review this year; this drop of £23,300,000 compares with a drop of £9,200,000 a year ago. Thus it can be said that the Bank was not "in the market" so extensively as a year ago; and in like manner but to a lesser degree the market was not "in the bank" so extensively as a year ago.

The volume of credit outstanding of the Bank of England on Feb. 26, 1930, was £52,000,000 or 57.2% of the total on Nov. 27, 1929; conversely the liquidation amounted to approximately 42.8% as compared with only 22.1% the previous year.

Council of Foreign Bondholders in London Asks Wickersham Commission to Study Question of Default by Southern States—Attacks Repudiation as Unconstitutional.

From London, April 2, a message to the New York "Times" says:

The Council of Foreign Bondholders here has asked the Wickersham Commission on Law Enforcement to consider the case of the Southern States which defaulted on their debts, especially Mississippi, which wrote acts of repudiation into the laws of that State.

The Council's formal application draws attention to the nonobservance by Mississippi of what is called the fundamental law of the United States and also of Mississippi's own law through the debt repudiation.

"It is needless to point out," the Council says, "that there has hitherto been no enforcement of these laws by the properly constituted authorities."

Opinions of Webster, Calhoun and Bayard are cited in the Council's fifty-sixth annual report, published today, to strengthen the claim against the Southern States. The contention that the repudiation has closed the matter is disputed by the council, which asserts:

"The repudiation clause was and is unconstitutional from the Federal and State view points and the matter can never be finally closed while the bonds remain unredeemed. A bond does not die and in the case of the State the stigma of repudiation is perpetuated during the existence of the dishonored issue which bears the seal of its sovereignty.

"If a State be part of the Federal Union a reflection is cast upon the protective sovereignty which encircles it."

First Bonds Under Young Reparation Plan Likely to Be Sold in May—\$300,000,000 to Be Issued—America May Get \$75,000,000—Flotation First Task for Bank for International Settlements.

Flotation of the first issue of Young Plan bonds on the world markets, totaling \$300,000,000 under terms of the second Hague Conference, will be made in all probability in the latter part of May or early in June, said the Paris correspondent (Leland Stowe) of the New York "Herald-Tribune" in copyright advices to that paper April 1. The account also carried the following advices:

It now is expected that the American markets will share this flotation to the extent perhaps of \$75,000,000, but probably not in excess of that figure.

The Herald Tribune bureau learns that a careful study of the situation in European markets made in the last few weeks by British, American, French and other bankers, as well as those named as directors of the Bank for International Settlements, has convinced them that conditions are unusually favorable for the Young Plan's first bond issue. Not only are such large markets as France and the United States

splendidly equipped to accommodate this flotation, but it has been discovered that the markets of many neutral countries are equally able and anxious to participate.

According to experts, the latest outlook is so favorable as to cause them to consider reducing portions of the first loan which had been envisaged for France and America, and for this reason, unless market conditions experience an unlooked for reverse, it is believed the United States' share will be comparatively small.

Change in Plans Held Unlikely

Although changes in the financial world may yet interfere with the anticipated flotation of Young plan bonds late this spring, such eventuality is regarded by directors of the bank as a purely outside chance. They have been greatly encouraged by market prospects, and it is certain that plans, as far as they can now be made before the World Bank actually opens, are definitely set for a Young plan bond issue in late May or early June.

In addition to present excellent market prospects for bonds, another strong influence for flotation before July is the fact that it would otherwise be impossible until late in the fall, and directors of the new bank are anxious to get the institution under way on May 1. Prompt issuance of the first flotations would best exemplify to the world the sound business basis on which the international bank will operate.

The Herald Tribune is informed that the opening of the international bank at Basle on May 1—or possibly 2, since May Day is Europe's Labor Day holiday—is now virtually certain. Under the impetus given by the French Chamber's ratification of the Young plan, which will be adopted by the Senate probably by the end of this week, the work of directors of the international bank is becoming rationalized.

Britain, Italy and Belgium must still ratify the plan before the directors can meet, and the German directors must be appointed. It is evident that all these steps will be accomplished within the next two weeks, and the first meeting of the directors of the bank is scheduled to be held in Basle between April 15 and 20.

McGarrah To Be Elected

At this time Gates W. McGarrah, New York financier, will be elected president of the bank and steps for capitalizing the bank at \$100,000,000 will be taken. This having been done the bank will open May 2.

Ratification of the Young plan by Great Britain and Italy will be by decree, therefore no anxiety is caused. Belgium will give parliamentary ratification, but it is slated to take place in a week or ten days. As to the appointment of German directors, Hans Luther does not assume the presidency of the Reichsbank until April 3, when Dr. Hjalmar Schacht's resignation becomes effective. Nevertheless it is stated that Mr. Luther probably will appoint Germany's directors on April 4 or 5, and there is no doubt that Dr. Luther's choices have been made and approved by Mr. McGarrah. Thus, by April 15 or soon thereafter, all will be in readiness for the first meeting of directors and launching of the bank.

In the last three weeks Mr. McGarrah and Leon Fraser have consulted financial authorities in Brussels, London and Berlin, as well as Paris, and with other directors have prepared the way for the start of the International Bank and are ready to take up the bond flotation at an early date.

Reparations Delegates Disbanding

Meanwhile the Reparations Commission, which for more than ten years has occupied itself with all the loose ends of the war's financial tangle, is beginning to pack up its stack of documents and disappear. At their headquarters here a large part of the veteran staff was dismissed last night. Only skeleton staffs remain in the various divisions and these will be discontinued before May 1. The same process is going on at Berlin under S. Parker Gilbert, who is preparing to return home after his long and efficient labors as Agent General of Reparation Payments.

While the Reparations Commission's rooms are being vacated, the problem arises of how to dispose of the many documents connected with the reparations, the majority of which are of no value to the Bank of International Settlements. It is planned to turn many of them over to the French government to keep as historical documents.

Dr. Schacht Retires as German Reichsbank Head—Thanked in Letter by Hindenburg as 6-Year Service Ends—Luther at Post Today.

Dr. Hjalmar Schacht took leave of the directors of the Reichsbank, April 2, and left the building for the last time as President after more than six years of leadership. Noting this a Berlin message, April 2, to the New York "Times" stated:

President von Hindenburg sent Dr. Schacht a letter regretting that his term of office had ended and expressing again his gratitude and that of the German people for the work Dr. Schacht did in connection with the establishment of the Rentenmark and the new Reichsmark and in helping to bring the country out of inflation, adding, "from our last conversation, Herr Reichsbank President, you will know how deeply I regret seeing you leave office just at this time."

Dr. Schacht plans to retire to his estate near Berlin and live the life of a country squire. The new Reichsbank president, Dr. Hans Luther, will take over his duties tomorrow without any special ceremonies, as he has already been busy for several days in the bank acquainting himself with the details of his post. His first official duty will be to appoint the German members of the board of the International Bank for Settlements. Dr. Luther recently returned from a trip to Paris and Brussels, where he conferred with the heads of the central banks.

Reference to the election of Former Chancellor Luther as President of the Reichsbank succeeding retiring President Schacht was made in our issue of March 15, page 1748.

Take Up Reparations of the Non-Germans—Austria, Bulgaria and Hungary Seek Accord With Creditors on Issues Not Settled at Hague Conference.

The Drafting Committee which undertook the settlement of those non-German reparations questions which were not settled at The Hague conference met on March 3 at the Quai d'Orsay under the presidency of M. Loucheur, says a

Paris cable March 31 to the New York "Times," which likewise said:

Only a general outline of an agreement was reached at The Hague between the debtor nations, Austria, Bulgaria and Hungary, and their creditors, Rumania, Czechoslovakia, Greece and Yugoslavia. It remains for the Drafting Committee, composed of representatives of the big allied powers and the Eastern European countries directly involved in the discussion, to agree on the details, which present many difficulties.

At today's meeting an unsuccessful effort was made by Hungary and Czechoslovakia to solve the vexing problems arising from the private Hungarian claims. These claims result from the reapportionment of land following the establishment of new frontiers by the Versailles Treaty. While Czechoslovakia wants an immediate agreement which would be in the nature of a final blanket settlement, Hungary insists on a separate adjustment of all individual claims to follow this conference's agreement on the general principles of the settlement.

A deadlock seems to have been reached, but M. Loucheur has decided to hold another plenary session of the committee Wednesday, and has expressed the hope that Hungary and Czechoslovakia will be able to reconcile their differences in the meantime.

J. P. Morgan & Co. Reported as Offering Loan For Agricultural Development in Roumania For Telephone Concession.

Under date of April 1 Bucharest advices to the New York "Times" said:

An electrical company associated with J. P. Morgan & Co., according to the newspaper *Dimineata*, has offered a loan of \$25,000,000 for Rumanian agricultural development in return for a national telephone concession.

It proposes in the course of a year to provide telephone connection with outlying countries by means of cables and in three years to install telephones in every municipality. The total investment would be \$75,000,000.

New Gold Inflow Toward Germany—New Policy Aims at Free Convertibility Under Young Plan.

Under date of April 1 a cablegram from Berlin to the New York "Journal of Commerce" said:

In spite of the reduction of the discount rate of the Reichsbank to 5%, a marked inflow of gold has again set toward Germany.

Today Germany took about £920,000 out of the £970,000 in gold offered in the London open market. In addition, 23,250,000 marks of French gold was transported in trucks from Paris to Cologne, where it was deposited in the local branch of the Reichsbank and so added to the gold stock of the latter. Expectations are that such shipments will continue to be made.

The gold shipments are believed to result from the continued inflow of short-term capital into Germany, where relatively higher rates prevail than in other Western European countries for similar risks. However, while this capital movement furnishes the occasion of the gold shipments, it is widely supposed here that the Reichsbank will encourage them and endeavor to avoid building up its foreign exchange reserve at this juncture.

Under the Young plan the Reichsbank will freely convert its notes into gold, which means that Germany will shift from what has amounted virtually to a gold exchange standard of currency onto a straight gold standard. As a step in this direction, the Reichsbank is steadily building up its gold reserves. The Reichsbank gold reserves are now about 150,000,000 marks below the level of last year, while the reserves in foreign currency are 185,000,000 marks greater. Dr. Luther, like Dr. Schacht, is expected to discourage further gains in the latter and to favor gold shipments into Germany under these conditions.

A further interesting development today was the announcement that the Deutsche Ueberseeische-Bank had decided upon closing its Bolivian branch, Lapaz and Gururo, because of the stringent laws passed governing foreign banking institutions. The bank again declared a dividend of 7%, although a contraction in assets of 463,000,000 marks was recorded.

Germany Cuts Import of Artificial Silk—Foreign Producers Will Be Able to Supply Only 10 Per Cent of Needs Under Trade Compact.

According to advices from Berlin, March 28, to the New York "Times," foreign producers of artificial silk yarns will be able to supply only 10% of the quantity needed in Germany because German wholesale buyers have agreed with domestic producers to purchase 90% of their needs in Germany. The message adds:

Germany's imports of about 20,000,000 pounds yearly will be reduced to about 5,500,000 pounds providing the total German consumption of 55,000,000 pounds remains stable. Importations of foreign yarns will henceforth be primarily confined to finer qualities which are not produced in sufficient quantities in Germany.

A trustee has been appointed to insure execution of the agreement. It is stressed that increased sales will offset the higher overhead expenses the German industry has in higher wages, taxes and expenditures for social welfare. Purchases will be divided among German plants under an arrangement existing between the Dye Trust and the Glanzstoff Company.

Darmstaedter and Nationalbank of Germany Reports Profit For 1929 of \$2,831,000—Optimism Urged in Report Views on Young Plan.

The annual report of the Darmstaedter und Nationalbank shows a net profit of 11,799,172 marks (about \$2,831,800) on a total turnover of 245,000,000 (about \$58,800,000). A dividend of 12% is proposed says a message from

Berlin, March 29, to the New York "Times," which likewise states:

The report reviews the last year in detail and calls it critical and complicated by internal and external political problems which brought national depression.

"This depression in the spirit of a great people," the report says, "is one of the most serious consequences of 1929. The hard fate of the German people cannot be overcome if their vigor, strength and constructive impulses are nullified by crippling pessimism, hopelessness and regulation."

Referring to the Young plan, which it says nobody in Germany finds really satisfactory because it is too much influenced by political considerations, the report asserts it involves far-reaching consequences for the economic systems of the world, whether the obligations of the plan are regularly fulfilled or whether the plan proves incapable of fulfillment. Nevertheless, the report says, "the period of verbiage ought to be brought to an end," and continues:

"We cannot allow ourselves to be diverted from the great aims and objects of our national reconstruction by the conflicting dogmas in the programs of political parties."

The report condemns the Reich's system of adjusting its income to meet outlays, asserting that a change must be adopted whereby the outlays will be shaped to meet available funds, and it warns that there is a danger of destroying the whole foundation of private enterprise if the Reich continues to bend to political and social aspirations which originate in party politics without regard to the economic capacity of the country. This principle, the report says, seems to be gaining understanding in all ranks of society.

The report asserts the technical and administrative foundations of German production are sound and points out that Germany became the second largest exporter in the world in the last year.

The board of the bank will meet April 12.

Wiener Bankverein Cuts Dividend to 5%.

In advices from Vienna, March 28, the New York "Journal of Commerce" says:

The Wiener Bankverein lowered its dividend further from 7½ to 5%. No additions to reserves were made. Purchases of the shares of this institution have latterly been made on a large scale by the Deutsche Bank-Disconto Gesellschaft, the Societe Generale de Belgique and the Basler Handelsbank. Thereby, about two-thirds of the stock of the bank has passed to foreign hands.

Of the deposits of 377,000,000 schillings, 12% came from abroad, as against 9% for the year before.

Prague Banks to Unite.

Associated Press advices from Prague, Czecho-Slovakia, yesterday, March 28, said:

The Government today approved fusion of three important banks, the Anglo-Czechoslovak Bank, the Prague Credits Bank, and the Bohemian Commercial Bank with paid up capitals of kronen 235,000,000 (about \$78,000,000). The Government is believed to have secured a 40% participation.

Austrian Cities Plan Bond Issue to Be Floated in New York.

A special cablegram from Berlin, March 26, to the New York "Times" says:

It is reported here that a consolidated loan for Austrian cities is being actively negotiated with a New York banking group.

The decision to negotiate a consolidated municipal loan was reached after efforts to place a loan for the City of Innsbruck with the Swiss Kreditanstalt had failed. Similar efforts made by the City of Linz were also without avail. With the improvement in the New York bond market, these cities and others have decided to join together to put out a single issue to meet their needs.

Vienna Bank Changes.

From Paris the "Wall Street Journal" of March 26 reported the following:

Banque Belge pour l'Etranger and Banque Commerciale de Bale, as well as Societe Generale de Belgique and Deutsche Bank und Disconto Gesellschaft, have taken increased holdings in Wiener Bank-Verein. Alexander Weiner will join Wiener Bank-Verein as vice president of the board of administration, while retaining his partnership in Ephrussi & Co. Oscar Pollak has accepted an offer from Austrian Credit-Anstalt, and will resign from Wiener Bank-Verein as managing director.

Provisional Credits Voted in France—Government's Expenses Must Be Authorized on Monthly Basis Until Budget Is Passed.

A Paris cablegram, March 31, to the New York "Times" says:

Tax reductions voted in the new French budget, which will become effective in application to the provisional credits for April, were passed today by both the Chamber and the Senate.

The passage of this measure was made necessary by the fact that the budget authorizing expenditures for the entire year is still under discussion in the Senate so that each month's expenses in the meantime must be provisionally authorized.

The April credits comprise a total of 4,150,000,000 francs (about \$16,400,000) under general expenditures and 525,000,000 francs for supplementary credits, with 20,000,000 francs for maintenance of the Rhineland troops and forces abroad.

Up to this month no account has been taken of tax reductions approved in Parliament this year since the budgetary year was fixed last December as beginning April 1. One item in today's discussion caused some comment. It was the famous article permitting a shopkeeper to deduct from his income tax return his wife's salary, which caused the fall of the former Tardieu Cabinet.

Minister of the Budget Germain-Martin said the reductions could be made after April 1, but would not be permitted over the period between the formation of the present Cabinet and the application of the law.

Removal of Restrictions on Italian Exchange.

From the Monthly Bulletin, April 1, of the National City Bank of New York, we take the following:

A constructive development in the exchange market which is deserving of special mention was the action by the Italian Government on March 11 in removing all restrictions on dealings in lira exchange. It will be remembered that when Italy returned to a gold basis in December, 1927, the Government continued to exercise a degree of control over exchange operations. The principal object of this control was to guard against undue speculative pressure or export of capital, and to limit transactions so far as possible to commercial or other approved purposes until such time as the adjustment of the country to stabilization could be regarded as assured.

During the past year, Italy in common with other countries of Europe, has had to contend with high money. In keeping the exchange above the gold export point, the Bank of Italy, like other European central banks, sustained a loss of foreign exchange reserves, but owing to the decrease in circulation and slight liabilities the reserve ratio was nevertheless maintained in excess of 50%.

Efforts of the Government have been centered on reducing the trade deficit, and last year it was successful in bringing it down by some 900 million lire to 6,470 million lire, chiefly by encouraging the domestic production of wheat and other foodstuffs. Moreover, with the Hague settlement, by which Italy's share of German reparations was increased from 10 to 12%, a complete parity between out-payments for inter-allied war debts and her receipts on reparations account is assured. In the field of national finance the budget balance is maintained, and sure indication of an improvement in fiscal affairs was afforded by the formal assurance given by the Minister of Finance that no recourse will be made to compulsory funding of the 9-year Treasury bonds maturing within the coming year, as was necessitated in the case of the 1927 maturities.

Reflecting partly the above accomplishments in the face of difficulties and partly the decline of money rates abroad, Italian exchange has improved notably in recent months, and on March 2 the Bank of Italy was enabled to reduce its rediscount rate from 7 to 6½%. A few days later came the announcement of removal of all restrictions on free trading in lire, which affords final proof of the confidence of the highest Italian authorities that stabilization is now an accomplished fact.

Swedish Gold Restriction Off.

The following from London appeared in the "Wall Street Journal" of March 31:

Advices from Stockholm state that Swedish Government has removed the embargo on gold imports which was established when Sweden returned to the gold standard in 1924.

Make-Up of International Syndicate Handling Advance of \$116,250,000 to German Government Against Proceeds of Swedish Match Loan.

The advance of \$116,250,000 to the German Government against the proceeds of the Swedish Match loan has been arranged. The transaction has been carried through by a syndicate of German banks headed by the Reichsbank and by an international syndicate under the leadership of Lee, Higginson & Co. The international syndicate includes:

United States: National City Bank, Guaranty Trust Co., Bankers Trust Co., First National Bank of Boston, Union Trust Co. of Pittsburgh, Chase National Bank, New York Trust Co., International Acceptance Bank, Inc., Continental Illinois Bank & Trust Co., Brown Brothers & Co.

Canada: Bank of Montreal.

Great Britain: N. M. Rothschild & Sons; Baring Bros. & Co., Ltd.; Higginson & Co.; J. Henry Schroder & Co.

Switzerland: Credit Suisse.

Holland: Mendelssohn & Co., Nederlandsche Handel Maatschappij, Hope & Co.

Sweden: Skandinaviska Kredit Aktiebolaget.

Czechoslovakia: Zivnostenska Banka.

Gold Basis in China Urged After Study—Dr. Kemmerer's Commission Advises Nanking to Introduce it Directly But Gradually—Reserve Banks Planned—"Sun" Would Be New Monetary Unit With Value of 40 Cents, Replacing Present System.

The Nanking Ministry of Finance at Shanghai on March 29 issued the report of the commission of American financial experts, headed by Dr. Edwin E. Kemmerer, who have investigated China's chaotic currency during the last year. A cablegram from Shanghai to the New York "Times" from which we quote, also has the following to say:

The report advocates the introduction of a qualified gold standard basis in progressive stages, starting with the more advanced provinces and then extending it throughout the country.

The Commission's report outlines a project to create a new currency with the "sun" as a new gold unit valued at forty cents, which is approximately the value of the silver, or so-called Mexican dollar, and a new system of subsidiary currency ranging from fifty cents to one-fifth of a cent, in order to meet China's peculiar currency needs.

While actual minting of gold coins is considered unnecessary by the Commission, currency reorganization on a gold basis would be of great assistance to business and industry in the country through increasing production and stimulating foreign trade, it is held. The project provides for the establishment of a gold standard trust fund calculated at at least 35% of the value of coins in circulation and a currency maintained at parity on a gold basis by means of unlimited redemption in drafts on gold standard countries, with New York and London as the principal centres.

The trust fund would be administered by the Ministry of Finance and examination could be made by the three Shanghai bankers' associations at any time. The report estimates that on the basis of the

price of silver last October and on the amount of gold, silver and other coin in circulation, the profits accruing to the government should amount to \$330,000,000.

As the project provides for gradual introduction of the new currency, the task of substituting the new for the old currency would be entrusted to a nation currency commission. The plans would allow retirement of present individual banknotes through reorganization of the existing Central Bank of China, which would become the Central Reserve Bank, with a monopoly on the issuance of notes. A series of periods is outlined for the enforcement of the necessary stages of the project.

The Commission definitely rejects plans for the unification of China's currency on a silver basis and a subsequent shift to a gold basis. The report holds that method would be a serious mistake that would necessitate a painful process of contraction and deflation harmful to industry, trade and internal conditions. Moreover, such an indirect plan would require the flotation of a large loan to establish the necessary gold reserve, whereas the present plan is considered to be self-supporting.

"The direct method of going to the gold standard is businesslike," the report says, "and has great advantage that it would make possible the introduction of the standard immediately in the more advanced sections of China."

Items regarding the task of the Kemmerer Commission appeared in our issues of January 19, 1929, page 346; January 26, 1929, page 499 and December 21, 1929, page 3892.

The following editorial is from the New York "Journal of Commerce" of April 1:

China's Monetary Standard

A commission that has been studying the financial position of China for about a year has recommended, as was expected, that the country should be added to the list of those now employing the gold exchange standard. Undoubtedly the present lack of uniformity combined with the troubles growing out of the reliance upon rapidly depreciating silver currencies make the necessity for reform extremely pressing. On the other hand, a thoroughgoing reform and unification of Chinese currencies presupposes a degree of political stability in the Central Government that has certainly not been attained as yet.

The proposal made by the Commission involves establishment of a central bank holding a gold standard trust fund and controlling foreign credits held abroad. Coins in general circulation would be worth only a fraction of their face value, but would be made sole legal tender and would supersede those now in circulation. The central bank would also be given the exclusive right of note issue. Although comment upon the feasibility of the plan must await the more detailed information concerning the proposal, it might possibly be economically practicable. There is serious doubt whether the necessary political stability to assure consistent administration by a central bank and effective functioning of a gold exchange standard can be secured for years to come.

India's experience with the gold exchange standard has been reasonably successful under difficult political and social conditions, which are totally different from China's. That country, however, has the advantage of belonging to the British Empire, and the fact that it can rely upon English financial assistance to tide it over emergencies is a factor that weighs heavily in its favor. China, as an independent State, faces greater difficulties in these respects. On the other hand, Chinese foreign trade is relatively negligible in volume. It has, however, been maintained at a surprisingly stable level throughout prolonged civil wars and with the handicap of disordered currencies. The transition to a gold exchange standard under such circumstances may not at first sight appear difficult but involves immense obstacles. In whose favor is this plan proposed?

Japan to Raise Duties if Gold Exports Hurt Industry.

From its Washington bureau, March 26, the New York "Journal of Commerce" reported the following:

Legislation authorizing the Japanese Government temporarily to raise tariff rates not exceeding 10% for a period of not more than one year in the event that industry becomes dangerously affected by the removal of the gold embargo, and providing for a Government guaranty of banks against losses on export bills drawn on certain countries, has been prepared for presentation to the Diet when it convenes April 20, according to a cable to the Department of Commerce today from Commercial Attache H. A. Butts, at Tokio.

With raw silk prices at the end of February at the lowest level on record, the Government has agreed to the operation of the raw silk compensation law permitting withdrawal from the market until June 10 of 114,000 bales of silk. This includes 24,000 bales of raw silk reeled from the 1929 cocoon crop to be withdrawn by the Silk Holding Co., for which the Government is advancing 30,000,000 yen and guaranteeing banks against loss not exceeding 190 yen per bale. The Government is reported also to be considering granting of a subsidy to the aluminum industry.

Hungary Improving Credit Position Through Growth of Industries According to Study By Institute of International Finance.

Despite marked increases in expenditures and a loss of revenue resulting from recent reductions in taxes on land, luxuries and live stock, the budget of the Kingdom of Hungary for the 1929-1930 fiscal year is expected to again show a substantial surplus and a continuation of the present strong financial position of the government, according to a credit study of Hungary just issued by the Institute of International Finance. The Institute, a fact-finding body organized to study foreign credit conditions, is conducted by the Investment Bankers Association of America in co-operation with New York University.

Budgetary estimates prepared by the Hungarian government for the present fiscal year are very conservative, the

Institute points out, falling well below the actual receipts for 1927-1928. Since their reorganization with the aid of a League of Nations loan, the Kingdom's finances, says the institute, have been in a strong position, and each year after 1923 the closed accounts of the Government have shown an excess of revenues over expenditures. This continuing excess of revenues has enabled the Government to make very substantial capital investments, totaling above \$162,800,000 for the last five years, of which more than \$106,000,000 were used for productive purposes, such as improvement of agriculture, post, telegraph, railways, and so forth.

Public debt service continues to be one of the larger items of Hungarian expenditures, it is observed. For 1929-1930 the debt service of Hungary amounts to approximately \$15,390,000, representing about 10% of the total revenues of the state administration. The total debt of the country, at the end of 1928, amounted to \$265,180,000. "It should be noted, however, the Institute says, "that this figure does not include any prewar internal or war loans stated in crowns. The debt may be divided into prewar debt, settlement of claims of private citizens arising out of war damages, war debts, including relief credits granted after the war, postwar debt, the League of Nations loan, and reparations obligations." The relief credits extended to Hungary by the United States government, following the war, have been funded and the amount fixed at \$1,939,753 payable in 65 years. The Kingdom and its political subdivisions have five dollar-loans outstanding in the United States, aggregating \$44,851,100.

Although primarily an agricultural country, Hungary is rapidly and increasingly becoming industrialized, according to the Institute, which points out that at present more than 20% of the total population derives its livelihood from industrial pursuits. The aggregate value of the production of Hungary's 3,578 industrial plants amounted to \$498,000,000 in 1928, as compared with \$470,000,000 in 1927, while exports of manufactured products amounted to 15.5% and 12.6% of total exports during the same years. Particularly notable is the rapid development of the textile industry, which meets domestic demand and supplies a large export trade. Government aid to the textile and other industries has found expression chiefly through the establishment of high tariffs.

Up to the past year it is stated the foreign trade of Hungary has shown a continuous excess of imports over exports. This was due to a comparatively large volume of foreign loans, which led to an increase in imports of raw material and machinery needed for the industrial expansion of the country. The improvement of the trade balance in 1929, the Institute notes, will undoubtedly have a favorable effect on the country's balance of payments. Agricultural products continue to be the principal exports of Hungary, comprising 42% of the total. The principal industrial goods exported are textiles and hardware, although the value of machinery and electrical products exported has shown a substantial increase within recent years. Metals, machinery, coal and mineral oil and agricultural products for home consumption are among the important classes of imports.

Mexican Government Arranging Conference of Silver Producers to Effect Adjustment Incident to Fall in Prices.

Discussing the fall in silver as it has affected Mexico. President Ortiz Rubio said the government was arranging for a conference of leading silver producing companies in an effort to find a way to meet the situation. The "Wall Street Journal," of April 1, noting this in Mexico City advised added:

He declared that in the necessary adjustment by companies of operating costs, discharge of miners will be necessary, but that to avoid further unemployment every effort would be made by the government to furnish these men with other positions.

Capital, he urged, should put forward its best efforts in Mexico, but at the same time labor employers should observe a "humanized" policy toward labor. He said it was his obligation to uphold "the conquests made by labor in Mexico," and that he would do nothing against the interests of workers.

Honduras Loan Considered.

United Press advices from Tegucigalpa (Honduras) to the "Wall Street Journal" said:

Authorization of a loan of \$1,000,000 is being considered by the Honduran Congress. President Mejia Colindres, urging the loan, indicated it would be negotiated immediately with American bankers.

Buenos Aires Bank Sees No Revival Soon—Branch of First National Bank of Boston Says Large February Bankruptcies Mark General Situation.

From a Buenos Aires cablegram, March 29, to the New York "Times" it is learned that the Buenos Aires branch of the First National Bank of Boston says there is no indication of an early change from the present depressed business situation, recalling that February bankruptcies involved \$11,500,000, more than double the amount for any February in recent years except 1927, when the bankruptcy liabilities reached \$8,000,000. The cablegram reports further as follows:

Bank clearings, which furnish a good index to the volume of commercial activity in the Federal capital, were unusually low in February, amounting to a little less than \$1,290,000,000, the smallest total for that month since 1926 and \$165,000,000 under January of this year.

The first two months of this year show heavy decreases compared to last year: grain exports, 31% less; wool, 41%; beef, 14; mutton and lamb, 9; butter, 19.

The bank reports that the stringency which characterized the money market during the early part of this year has largely disappeared, due in part to the prevailing depression in business and also to the accumulation of peso balances awaiting an improvement in the exchange situation before being transmitted abroad.

The exchange value of the peso has been strengthened somewhat by rumors that a large external loan is being negotiated. Futures for dollars and sterling are selling at 2 per 1,000 per month, but the trend is uncertain.

Uruguay Reported as Seeking Loan in New York.

Associated Press advices from Montevideo, March 26, state:

The Uruguayan Government is negotiating with Hallgarten & Co. of New York for a loan with which to refund several outstanding foreign issues. The amount has not been made known, but it has been agreed that the loan, if made, will be issued at 95 and will bear 6% interest.

Cuba Studies Its Debts—Treasury Head Working on Plan to Pay Internal Claims.

A plan by which the Cuban government would liquidate its internal indebtedness at an early date is being studied by Dr. Mario Ruiz Mesa, Secretary of the Treasury, at the request of President Machado, says a cablegram from Havana, March 24, to the New York "Times" from which we also quote as follows:

The government owes about \$5,000,000 in war pensions to veterans of Cuba's wars of emancipation. The total amount of indebtedness is approximately \$8,000,000, of which the government must pay the Royal Bank of Canada \$270,000 collected from it during the incumbency of Gutierrez de Celis as Secretary of the Treasury.

The Consolidated Railways of Cuba is perhaps the largest creditor, to which must be paid \$8,000,000 for transportation and other services. The railroad has demanded payment, but the administration has held it up because the railway owes the government more than \$1,000,000. This money is owed by the railway to the special public works tax section of the Treasury Department.

Annual Convention of New York State Bankers' Association to Be Held at Chateau Frontenac, Quebec, June 9-11.

The Announcement is made by President William K. Payne of the New York State Bankers' Association, that the 37th Annual Convention of the Association will be held at the Chateau Frontenac, Quebec, Canada, on June 9th, 10th and 11th, 1930. After the close of the Convention on June 11 there will be a special cruise up the Saguenay River on the Steamer Richelieu of the Canadian Steamship Lines.

Porto Rican Directors of American Colonial Bank Vote Against Merger With National City Bank of New York—Oppose Stock Trade Basis.

From San Juan (Porto Rico) April 1 the New York "Times" reported the following:

The Porto Rican directors of the American Colonial Bank of Porto Rico voted late today to disapprove the offer of the National City Bank of New York to acquire the Colonial through an exchange of 7,500 shares of City Bank stock for 15,000 shares of Colonial stock.

At the same time the directors said that they would draft a letter to all stockholders and officers of the bank setting forth their reasons for opposing the sale that has been recommended by the eight directors of the Colonial Bank resident in New York, who form the majority of the board and also represent probably 80% of the stock. The basis of exchange of one City Bank share for two Colonial shares gives a value of approximately \$120 a share to the Colonial stock, whereas local shareholders assert that the book value is \$170, while good-will increases its value greatly.

Under date of March 15 through the William Schall Company of 160 Broadway, New York, agent for the Colonial Bank, a statement was issued to stockholders outlining the City Bank's offer and recommending its approval at a special stockholders' meeting on April 15 in New York. The statement was signed by F. M. Schall, President of the American Colonial Bank, and other directors and stockholders representing an estimated 20% of the shareholders.

Statements made as reasons for selling are believed by shareholders here to be pessimistic as to the present condition of both Porto Rico and the Colonial Bank and wholly favorable to the City Bank and the

Schall Company, which was to receive a bonus from the City Bank for remaining out of island banking for fifteen years. The directors here say they have not been consulted at any stage of the negotiations for a sale of the banking property, which they contend has greater good-will value than any bank in Porto Rico.

The Colonial Bank was established in 1899 and is the oldest American bank here. It always has been considered profitable and successful. Its last statement showed a head office and six branches, with paid-in capital and reserve of \$2,500,000 and total assets of \$13,700,000. The City Bank was established here more than ten years ago, and last August opened its own new building.

Portion of Republic of Colombia Bonds Retired Through Sinking Fund.

Hallgarten & Co., and Kissel, Kinnicutt & Co., Fiscal Agents for the \$35,000,000 Republic of Colombia 6% External Sinking Fund Gold Bonds of 1928, dated April 1, 1928, announce that the Republic of Colombia has tendered to them, for retirement through the Sinking Fund, \$266,000 principal amount of bonds, leaving outstanding \$34,124,000 par value of bonds.

Proposed Purchase of Argentine Government Bonds for Sinking Fund—Tenders at Price Below Par Asked.

J. P. Morgan and Co. and The National City Bank, as fiscal agents, have issued a notice to holders of Government of the Argentine National External Sinking Fund 6% gold bonds, issue of October 1, 1925, due October 1, 1959, to the effect that \$187,700 in cash is available for the purchase for the sinking fund of such bonds of this issue as shall be tendered and accepted for purchase at prices below par. Tenders of such bonds with coupons due on and after October 1, 1930, should be made at a flat price, below par, at the office of J. P. Morgan & Co., 23 Wall Street, or at the head office of the National City Bank, 55 Wall Street, prior to 3 p. m. May 1, 1930. If the tenders so accepted are not sufficient to exhaust the available moneys, additional purchases upon tender, below par, may be made up to July 1, 1930.

J. P. Morgan & Co. and The National City Bank, as fiscal agents, have also issued a notice to holders of Argentine Government Loan 1926 external sinking fund 6% gold bonds public works issue of October 1, 1926, due October 1, 1960, to the effect that \$101,161 in cash is available for the purchase for the sinking fund of such bonds as shall be tendered and accepted for purchase at prices below par. Tenders of such bonds with coupons due on and after October 1, 1930, should be made at a flat price, below par, at the office of J. P. Morgan & Co., 23 Wall Street, or at the head office of the National City Bank, 55 Wall Street, prior to 3 p. m. May 1, 1930. If the tenders so accepted are not sufficient to exhaust the available moneys, additional purchases upon tender, below par, may be made up to July 1, 1930.

Drawing for Redemption of Bonds of Department of Cundinamarca.

J. & W. Seligman & Co., fiscal agent, have issued a notice to holders of Department of Cundinamarca external secured 6½% sinking fund gold bonds, 1928, due November 1, 1959, that \$66,000 principal amount of these bonds have been drawn for redemption on May 1, 1930, at par and accrued unpaid interest.

Alexander Legge of Federal Farm Board Seeks to Further Board's Campaign to Reduce Wheat Acreage in Northwest.

Alexander Legge, Chairman of the Federal Farm Board, left Chicago for Washington on March 31, after a brief conference with two emissaries of the Board, James R. Howard and Dr. John L. Coulter, Chief Economist of the Tariff Commission, who on April 1 opened the Board's campaign in St. Paul to reduce wheat acreage in the Northwest. A Chicago dispatch March 31 to the "Times" further said:

The goal of the reduction campaign was said to-day to be the changing of farm land usually planted with Spring wheat to the production of flax, barley, rye, oats, alfalfa and sweet clover. The farm board has agreed to finance the supplying of sufficient seed for these crops in exchange for seed wheat, if the farmers are willing.

Dr. Coulter said he and Mr. Howard would meet farm leaders from Minnesota and North and South Dakota to-day and that the campaign tour would extend west through Montana to Washington and Oregon, if necessary.

"We have been assured by several large grain farmers in the Northwest that they are in favor of this change in crops," said Dr. Coulter, who was formerly President of North Dakota Agricultural College. "Since we are a heavy flax-importing nation, as much as 1,000,000 acres of present wheat land could be turned into flax production, and no one would be hurt."

Dr. Coulter proposed that 2,000,000 acres be taken out of wheat production. He stated that not only would the change benefit grain farmers of the United States by bringing about the 10% reduction in wheat acreage recommended by the Farm Board, but that also the lands would be improved in fertility. The exchange of crops would necessitate no new machinery or materials except the seed, he said.

Grain Stabilization Corporation—Will Act to Prevent Wheat Market Rush—Plans to Avoid Congestion of Surplus.

Plans for handling surplus wheat to utilize all available storage space and prevent rush of deliveries to Chicago and other crowded terminals on May 1 are being perfected by the Grain Stabilization Corp., auxiliary of the Federal Farm Board, it was announced at Chicago April 1, according to a dispatch to the New York "Times," which said:

George S. Milner, Vice-President of the corporation, declared that details of the plan would be announced in a few days and would be submitted to the American milling industry immediately upon completion.

"It is believed that the plan will tend toward avoiding the unnecessary concentration of wheat in terminal markets, thus keeping the wheat in position where it is available to interior as well as terminal millers," said Mr. Milner.

The announcement followed an informal meeting of Stabilization Corp. officers with some 30 milling industry leaders in Chicago yesterday.

William C. Kellogg, Vice-President and Manager of the Farmers' National Grain Corporation, farmer-owned sales agency set up by the Farm Board, said to-day that 22 grain growers, co-operatives were eligible to participate in the corporation's first annual meeting in Chicago April 8.

This \$20,000,000 corporation has been operating since its creation in Chicago last October under a board of directors named by its incorporating grain growers, he explained. The meeting next Tuesday marks the turning over of its affairs to the actual stockholders.

Further advices April 1 to the "Times" stated:

The Farm Board's Stabilization Corporation is working on a wheat storage and selling project to be submitted to the milling industry. It is believed the plan will tend toward avoiding unnecessary concentration of wheat at terminal markets and make it available to interior as well as terminal market mills.

It is understood that country-run grain will be sold to mills as the latter require it. In the last week about 500,000 bushels have been sold in the Northwest and Southwest. Grain taken in on March contracts will probably be hedged by sales of May if the market advances.

Federal Farm Board Urges Wheat Growers to Reduce Plantings 10%—Farmers Responding to Acreage Reduction Campaign.

In emphasizing the necessity for reducing wheat acreage, the Federal Farm Board on April 2 pointed out that growers will find it to their advantage to reduce plantings of spring wheat 10%. With many countries in the world undertaking to produce their own wheat and raising barriers against our exports it is inevitable that American farmers will have to confine their production in so far as practical to domestic requirements. The Board's announcement April 2 further stated:

The Farm Board is confident that grain growers will volunteer to plant less wheat this spring if they are thoroughly familiarized with the facts concerning the wheat situation. The tariff on wheat can be made more effective by reducing the acreage.

Reports from the Northwest indicate that farmers are responding to the acreage reduction campaign launched recently in Minnesota, Montana and the Dakotas. Dr. John L. Coulter, Chief Economist of the Tariff Commission and former head of the North Dakota Agricultural College, is in the Northwest aiding in a campaign to withdraw two million acres from the area that would normally be planted to spring wheat. He is encouraging farmers to plant flax, barley, rye, oats, alfalfa and sweet clover.

The attitude of farmers toward the acreage reduction campaign is indicated in the following telegrams received by the Federal Farm Board from wheat growers in the spring wheat area:

Thomas D. Campbell, a Montana wheat farmer who produces many thousands of acres of grain annually, says: "I most emphatically endorse your wheat acreage reduction plan. Am reducing our own spring wheat acreage 100%."

Mr. Campbell is planting principally flax instead of spring wheat.

This telegram was sent by J. W. Schnitzler, a wheat grower of Froid, Montana, and member of the Wheat Advisory Commodity Committee:

"Growers fast falling in line here. Plan to reduce acreage meets with favor. Suggest campaign be started through county agents and agricultural associations. Reduction will first come in high priced land area."

A similar acreage reduction campaign will be conducted in the winter wheat belt.

Chairman Legge of Federal Farm Board Says Export Debenture Plan in Tariff Bill Will Not Work, as Foreign Countries Will Set Up Embargoes—Senator Borah's Comments.

Chairman Legge of the Federal Farm Board expressed the conviction on March 24 that the farm export debenture proposed in the Senate tariff bill could not be made operative. Associated Press advices to the "Times," from which we quote, indicated Mr. Legge's further views as follows:

"It might work for a little while," he said, "but foreign importing countries undoubtedly would put up insurmountable barriers—perhaps to the extent of an embargo—against American produce on which the debentures were operative. They already have threatened such action in anticipation of an attempt by the United States to 'dump' wheat."

The Chairman recalled the protest of importing countries when France recently announced a bounty of about 20 cents a bushel on certain grades of French wheat put in export trade. In some instances, he said, the result was tantamount to boycott.

The Board was not opposed to the debenture plan which the Senate bill proposes to make operative on option of the Board, Mr. Legge stated, but it did not believe the plan could be enforced.

Mr. Legge expressed opposition to the opening of new farm lands in the West by irrigation and other reclamation projects, on the premise that it would add to the agricultural surplus.

The same paper, under date of March 25, reported the following from Washington:

An interview on the debenture feature of the tariff bill in which Chairman Legge of the Farm Board was quoted as criticizing that feature of the Act, as passed by the Senate, drew pointed comment from Senator Borah soon after the Senate convened to-day.

He indicated that he believed that Mr. Legge had stepped out of his province in discussing this item in the bill, inserted at the insistence of the coalition, but which is not expected to survive the conference committee.

Mr. Borah is an outstanding advocate of the debenture, or bounty, having devoted most of his closing remarks on the tariff yesterday to a demand that it remain in the bill as finally drawn up by the committee.

Holding a copy of a newspaper which contained the syndicated interview, Mr. Borah said:

"I judge from a reading of this morning's paper that the Chairman of the Farm Board, Mr. Legge, has taken a little time off from his arduous labors to tell us what he thinks about legislation. It would be very satisfactory to the country if Mr. Legge would demonstrate his fitness to deal with the farm question before he undertakes to advise with reference to legislation.

"I feel that I owe an apology to the memory of Alexander Hamilton in doing so, but I desire to place Mr. Legge's interview in the record alongside of the statement of Hamilton with reference to the debenture."

Federal Farm Board Approves Loan of \$5,000,000 For Federal Cotton Association.

The Federal Farm Board has approved application of Federal Cotton Association for a commodity loan not exceeding \$5,000,000, to supplement primary loans obtained from immediate credit or commercial banks, according to Washington advices to the "Wall Street Journal" of April 4.

Seed Loans to Farmers to Be Made Soon in Four Regions—Fund of \$6,000,000 Also Available for Buying Fertilizer for 1930 and for Feed for Work Stock.

Loans to farmers in storm, flood, and drought-stricken areas of the United States, for seed, feed for work stock, and fertilizer for 1930 crops, will be made by the U. S. Department of Agriculture under the authority of a Resolution passed by Congress and approved March 3, 1930, a fund of \$6,000,000 having been provided in the Deficiency Act approved March 26. This announcement was made March 29 by Dr. C. W. Warburton, Director of Extension Work, and Chairman of the Advisory Seed Loan Committee of the Department. The resolution authorizes the making of loans in areas in 15 States, where the Secretary of Agriculture finds need for such assistance exists. The Department's announcement says:

For the prompt handling of applications four field officers are being established at widely separated points. Applications for loans from Virginia, North Carolina, South Carolina, Georgia, Alabama, and Florida, will be received at the Farmers' Seed Loan Office, Columbia, S. C.; those from Ohio, Indiana, Illinois, Missouri, and Oklahoma, will be handled at a similar office in the Old Custom House, St. Louis, Mo.; those from Montana, North Dakota, and Minnesota from an office at Grand Forks, North Dakota, and those from the flood areas in the Rio Grande Valley in New Mexico, from an office at Albuquerque, New Mexico. The necessary forms have been printed and are now being distributed to committees in the counties in which loans are to be made.

L. Emory White, who handled the appropriation for loans in the Southeastern States last year, has been given general supervision of the operations. J. H. Lynch, who was associated with Mr. White in the Columbia, S. C.; office last year, will be in charge of that office, from which it is expected that the larger part of the fund will be loaned. The St. Louis office will be supervised by T. Weed Harvey, of the Office of Co-operative Extension Work; that in Grand Forks by O. S. Fisher, also of the Office of Co-operative Extension Work, and that in Albuquerque by J. W. Park, of the Bureau of Agricultural Economics. Advances to borrowers will be made from each of these offices by temporary special disbursing agents assigned by the department for that purpose.

New York Cotton Exchange Says No Contracts are Held Contrary to Rules of Exchange—Carl Williams of Federal Farm Board Not Cognizant of Efforts of Co-Operatives to "Squeeze Prices" on Exchange.

The Board of Managers of the New York Cotton Exchange on May 27 decided that no evidence had been submitted to it so far to support the report circulated in the cotton trade that an interest in contracts in certain months was held in excess of the interest permitted by the rules of the Exchange. Following a meeting of the Board, the Secretary of the Exchange was directed to send the following letter to every member of the Exchange:

To the Members of the New York Cotton Exchange:

Dear Sirs: After careful investigation and consultation with the attorneys of the Exchange, the Board of Managers has decided that, upon the evidence so far submitted, no individual, firm or corporation and his or its affiliations has an interest in contracts in either May or July that is contrary to the rules of the Exchange.

The Control Committee has been and is endeavoring to ameliorate the apparently congested situation in the old crop positions.

Very truly yours,

FRED. F. KUHLMANN, Secretary.

Commenting on the announcement, the "Times" of Mar. 28 said:

Covering Rallies Cotton Prices.

During the last two weeks the May and July positions, which normally would sell at a discount in comparison with more distant deliveries, have rallied sharply on covering by frightened shorts who have been awaiting liquidation of long contracts by the cotton co-operatives. In the absence of this liquidation, however, the shorts became nervous, and a sharp advance resulted in the May and July positions, which placed these deliveries at a premium in comparison with the later contracts. Owing to the cost of storage and other carrying charges, more distant contracts would normally sell higher than the near-by options of May and July.

Tightness in the May and July options caused the Board of Managers early this week to consult Henry W. Taft to determine whether the Exchange's rules were being violated.

The Board of Managers of the Exchange ruled last December that the maximum amount that one firm or interest would be allowed to control in the May contract would be 200,000 bales, and in the July deliveries only 150,000 bales. The Exchange's rule states that if the Board of Managers decides that when a hedge interest held by one firm or affiliated interests is of such volume as to affect unduly the normal parities between months and between markets, the Board may prescribe a limit to the future contracts of this interest.

Heavy Losses on Hedges.

Heavy losses have been taken in the last two weeks in the transfer of hedges because near-by deliveries have been bought at a premium instead of at a substantial discount as normally would prevail.

Last October, when the Farm Board announced a lending price of 16c. a pound on cotton, members of the co-operative associations took advantage of the offer to surrender the cotton to the associations. It is generally believed that several hundred thousand bales so surrendered were sold at higher prices last fall, and futures were bought at the same time in New York.

When prices declined recently from 18 to 14c., the Farm Board came to the rescue of these crop associations and the co-operative interest was partly concentrated in the hands of Harriss & Vose, members of the New York Cotton Exchange, necessary margins being supplied by the revolving fund of the Farm Board. It was announced that the long interest had not been taken over for the purpose of liquidation, and this created the impression that the various associations intended to take up the actual cotton when the contracts mature.

Uncertainty concerning the actual intentions and plans of the long interest caused wholesale covering by speculators. As a result, May moved up from a position where it was selling at a heavy discount under December of the new crop, to where it is selling at an actual premium.

We also quote from the "Times" the following dispatch from Washington, Mar. 27:

Carl Williams, cotton member of the Federal Farm Board, said to-night that he had not been advised that attempts were being made by cotton co-operatives to "squeeze" prices on the New York Cotton Exchange. He said the Board had lent money to the co-operatives to enable them to protect their futures on the New York Cotton Exchange, but that he was not advised as to just what steps those concerned had taken to attain that end.

The following from Montgomery, Ala., Mar. 27, is likewise from the "Times":

Allen Northington, President of the American Cotton Co-operative Association, said to-day:

"While the various co-operative associations are still operating independently, it is our opinion that no squeeze is intended and that none of the State cotton co-operative associations have purchased contracts in excess of the limit prescribed by the rules of the New York Cotton Exchange. It seems to us this situation arises from the fact that speculators are willing to sell the next crop yet unplanted at a discount under this crop, which is admittedly at least several cents below its cost of production."

Continued Increase in Outstanding Brokers' Loans on New York Stock Exchange—Total March 31, at \$4,656,302,339, Exceed by \$488,713,987 Figures of Month Ago.

On top of the increase of \$182,820,287 shown the previous month, outstanding brokers' loans on the New York Stock Exchange on March 31, at \$4,656,302,329, exceeded by \$488,713,987 the Feb. 28 total of \$4,167,588,352. The latter figures compared with \$3,984,768,065 on Jan. 31. The latest figures (March 31) are made up of demand loans of \$4,052,161,339 and time loans of \$604,141,000. On Feb. 28 the demand loans were reported as \$3,710,563,352 and the time loans as \$457,025,000. The following is the statement showing the March 31 loans, as made available by the Stock Exchange April 2:

	Demand Loans.	Time Loans.
(1) Net borrowings on collateral from New York banks or trust companies.....	\$3,519,382,700	\$506,204,000
(2) Net borrowings on collateral from private bankers, brokers, foreign bank agencies or others in the City of New York.....	532,778,639	97,937,000
	\$4,052,161,339	\$604,141,000
Combined total of time and demand loans.....		\$4,656,302,339

Total net loans by New York Stock Exchange members on collateral, contracted for and carried in New York as of the close of business March 31 1930, aggregated \$4,656,302,339. The detailed tabulation follows:

The scope of the above compilation is exactly the same as in the loan report issued by the Exchange a month ago.

The compilations of the Stock Exchange since the issuance of the monthly figures by it, beginning in January 1926, follow:

1926—	Demand Loans.	Time Loans.	Total Loans.
Jan. 30	\$2,516,960,599	\$966,213,555	\$3,513,174,154
Feb. 27	2,494,846,264	1,040,744,057	3,536,590,321
Mar. 31	2,033,483,760	966,612,407	3,000,096,167
Apr. 30	1,969,869,852	865,848,657	2,835,718,509
May 28	1,987,316,408	780,084,111	2,767,400,514
June 30	2,225,453,833	700,844,512	2,926,298,345
July 31	2,282,976,720	714,782,807	2,996,759,527
Aug. 31	2,363,861,382	778,286,686	3,142,148,068
Sept. 30	2,419,206,724	799,730,286	3,218,937,010
Oct. 31	2,289,439,450	821,746,478	3,111,176,925
Nov. 30	2,329,536,650	799,625,125	3,129,161,675
Dec. 31	2,541,682,885	751,178,370	3,292,860,253
1927—			
Jan. 31	2,328,340,338	810,446,000	3,138,786,338
Feb. 28	2,475,498,129	780,961,250	3,256,459,379
Mar. 31	2,504,687,674	785,093,500	3,289,781,174
Apr. 30	2,541,305,897	799,003,950	3,341,209,847
May 31	2,673,993,079	783,875,950	3,457,869,029
June 30	2,756,968,593	811,998,250	3,568,966,843
July 31	2,764,511,040	877,184,260	3,641,695,290
Aug. 31	2,745,570,788	928,320,545	3,673,891,333
Sept. 30	3,107,674,325	896,953,245	3,914,627,570
Oct. 31	3,023,238,874	922,898,500	3,946,137,374
Nov. 30	3,134,027,003	957,809,300	4,091,836,303
Dec. 31	3,480,779,821	952,127,500	4,432,907,321
1928—			
Jan. 31	3,392,873,281	1,027,479,280	4,420,352,541
Feb. 29	3,294,378,654	1,028,200,260	4,322,578,914
Mar. 31	3,580,425,172	1,059,749,000	4,640,174,172
Apr. 30	3,738,937,599	1,168,845,000	4,907,782,599
May 31	4,070,359,031	1,203,687,250	5,274,046,281
June 30	3,741,632,505	1,156,718,982	4,898,351,487
July 31	3,767,694,495	1,069,653,084	4,837,347,579
Aug. 31	4,093,889,293	957,548,112	5,051,437,405
Sept. 30	4,689,551,974	824,087,711	5,513,639,685
Oct. 31	5,115,727,534	763,993,528	5,879,721,062
Nov. 30	5,614,388,360	777,255,904	6,391,644,264
Dec. 31	5,722,258,724	717,481,787	6,439,740,511
1929—			
Jan. 31	5,982,672,411	752,491,831	6,735,164,241
Feb. 28	5,948,149,410	730,396,507	6,678,545,917
Mar. 30	6,209,998,520	594,458,888	6,804,457,408
Apr. 30	6,203,712,115	571,218,280	6,774,930,395
May 31	6,099,920,475	565,217,450	6,665,137,925
June 29	6,444,459,079	626,762,195	7,071,221,275
July 31	6,870,142,664	603,651,630	7,473,794,294
Aug. 31	7,161,977,972	719,641,454	7,881,619,426
Sept. 30	7,831,991,369	717,392,710	8,549,383,079
Oct. 31	5,238,028,979	870,795,889	6,108,824,868
Nov. 30	3,297,293,032	719,305,737	4,016,598,769
Dec. 31	3,276,420,785	613,080,488	3,889,510,273
1930—			
Jan. 31	3,528,246,115	456,521,950	3,984,768,065
Feb. 28	3,710,563,352	467,025,060	4,167,588,352
Mar. 31	4,052,161,339	604,141,000	4,656,302,339

W. H. Young & Bros., Inc. (St. Louis) Failure—Loss Now Expected to Reach \$2,000,000.

That loss in the collapse of the brokerage firm of W. H. Young & Bros., Inc., St. Louis, which was placed in receivership on March 24, will probably reach \$2,000,000 and that the Federal receiver appointed for the company, Francis E. Williams, so far had been unable to find any assets upon which a significant amount could be realized, was reported in the St. Louis "Globe-Democrat" of March 29. It was learned, it was said, that the company had issued and sold \$1,400,000 of its own 8% cumulative participating stock, part of which had been redeemed. "This, it is anticipated, will constitute the greatest item in the total loss, the remainder consisting of stock in subsidiary companies upon which little or nothing is expected to be realized." The St. Louis paper continuing said in part:

The preferred stock was issued solely on the ability of the company's large sales organization to carry on its business efficiently and move a great volume of stock. A former associate of the Young Brothers ventured the opinion the collapse of the company came about as a result of its attempt to do two things at one time, that is, keep up-to-date on deliveries of stock sold and redeem its own preferred stock from dissatisfied purchasers.

As the company gradually fell behind in the delivery of stock, it was said, the salesmen refused to make further sales, and as a result, the income was curtailed sharply. This made it impossible for the company to redeem its own stock from those purchasers who were clamoring for their money, and as a result, bankruptcy proceedings were instituted.

During the year 1928, it was revealed, the company did a gross business of approximately \$1,186,000, and out of this William H. Young, President, and his brother, Fred C. Young, Vice-President, realized between \$38,000 and \$40,000 each as dividends on the common stock which they held. Their other brother, Harold Young, who spent most of his time at the firm's Kansas City offices, is said to have received a much smaller amount.

Although definite information was not available, it was estimated by persons in close touch with the firm that its volume of business in 1929 doubled that of 1928. The sales in one month of last year are understood to have aggregated \$1,000,000. These definite figures will not be available until the audit, now under way by Price, Waterhouse & Co., is completed.

Receiver Williams obtained permission from Federal Judge Davis yesterday to apply for the appointment of an ancillary receiver for the Midwest Holding Co., a Young subsidiary, in the Federal Court at Kansas City, where all the known assets of the company are located. These consist of undetermined equities in heavily mortgaged apartment properties, which the ancillary receiver will handle for the benefit of the parent company, owner of the common stock in the holding company.

Through the assistance of William Baer, attorney for the Young Brothers in the criminal action that has been brought against them, Receiver Williams yesterday recovered two large Cadillac limousines to which the company held title and which were used by the brothers. One is a seven-passenger car and the other a five-passenger car. The cars were ordered held in a downtown garage pending further action by the receiver, who had not ascertained last night whether or not they were encumbered.

The failure of the brokerage house was noted in our issue of March 29, page 2126.

Developments in Roberts & Hall (Cincinnati) Failure.

Further referring to the failure of Roberts & Hall, widely known Cincinnati brokerage firm, which took place at the end of December (as noted in our issue of January 4, page 51), the Cincinnati "Enquirer" in its issue of March 26 stated that by an overwhelming vote of more than 200 general creditors of the failed firm at a meeting held the previous day at the Chamber of Commerce, a decision was reached to enter a creditors' pooling agreement for the selling and pro rata distribution of the assets of the firm among the creditors. This was done in order to expedite the settlement of the claims. The meeting authorized a Creditors' Committee composed of Charles D. Jones, Chairman; G. B. Groesbeck, Secretary; A. J. Conroy, Henry C. Yeiser and William S. McKenzie, all of Cincinnati, to act for the general creditors and to employ legal counsel to take steps to bring about a settlement with the receiver of the Court, Attorney Graham P. Hunt. The vote of the creditors was taken, it was said, following a general discussion of the status of the involved brokerage house, and the reading by former Judge John Weld Peck, attorney for the Creditors' Committee of a tentative statement of the financial standing of the failed firm. We quote further from the paper mentioned as follows:

Judge Peck was careful to say that this financial statement was not to be considered as final. He said that it had been gathered together from the best information at present obtainable and appeared to be correct.

From it he said that conditions appeared to favor a possibility of creditors receiving about 93 cents on the dollar. But, he said, it could not be said that this would be the amount derived from the settlement of the firm's assets. He would make no prediction, as he said it might not be possible to realize more than 80 or 85 per cent when a final settlement was made.

Judge Peck said also that the statement had made no reference to the possibility of any realization from the personal holdings of either of the partners of the involved firm, J. Nevin Roberts and Walker P. Hall. The Peck estimate showed assets of \$4,336,000 and liabilities of \$4,588,000 and it was this from which the conclusion was drawn that a maximum settlement of 93 cents on the dollar was a possibility.

With regard to the probable assets of the individual members of the partnership, Attorney Oliver G. Bailey said that he understood the individual holdings of Mr. Roberts would suggest more than \$1,000,000, and that he had heard that Mr. Roberts had refused to surrender his safety box to the receiver. Another person who claimed to be a creditor said that he had been assured that Mr. Roberts had holdings which would reach \$2,000,000 in value. The question was asked Judge Peck whether these alleged assets of the firm members would be considered as assets of the firm.

The attorney said that aside from the matter of the personal estates of the two partners, the principal question for consideration was how much could be realized from the item of the receiver's trial balance marked "customers' accounts due partnership in excess of securities which in the trial balance was placed at \$1,537,593." Judge Peck said that he had estimated that only \$5,000,000 could be realized from this item.

"I am told," said he, "that I am entirely too conservative in making this estimate. Both the Receiver and others have told me that it would be possible to realize a much larger sum from these customers' accounts and a claim has been made that they would realize more than \$1,000,000. However, I want to be on the safe side and have placed them at \$500,000."

He also said that there was an item in the dividend account which was placed at \$247,066 in the Receiver's statement which was doubtful as to its possibilities of recovery. He said he had placed this item's value at \$120,000 and that he had been assured that this sum was too small.

Judge Peck said his advice would be to expedite matters by pooling the interests of the creditors and selling out the holdings of the estate. He said that this would save money for the creditors and enable them to go before the receiver with a concrete proposition. He said in answer to a question that it was impossible to tell from the present information available, whether either of the members of the firm of Roberts & Hall had hypothecated any of their personal holdings. He said he had not gone into the personal holdings of either partner.

All he could consider at this time, he said, was the amount of securities on hand as of December 31, which was \$2,694,838. He said that there would be certain priority claims which would not be of a very large amount. Already, he said, the receiver had allowed \$119,000 for such claims from customers who had stock for which they had paid and to which they had an undisputed claim.

Guy W. Mallon, attorney, who said he represented a number of creditors, said that he had advised his clients to join the pool. He said he felt sure he could say that the pool would be able to obtain a quicker settlement than any other method and that the settlement ought to reach 90 cents on the dollar. Mr. Mallon stated that he had been reliably informed that the amount of the priority claims was negligible.

Mr. Mallon also said that from his understanding of the intention of the Creditors Committee there would be no thought of releasing any claim of the creditors that might exist against the individual holdings of either of the partners. Judge Peck confirmed this statement and read a section of the settlement agreement in the Beazell & Chatfield and Channer & Sawyer failures, which provided for a realization from the estates of the partners of the firms. He said the same instrument would be framed for the Roberts & Hall case.

Bankruptcy Petition Filed Against Jackson & Harris, Boston.

A creditor's bankruptcy petition has been filed against Malcolm N. Jackson and Howard S. Harris, stock brokers, doing business under the firm name of Jackson & Harris,

Boston, according to the Boston "News Bureau" of March 26. The principal creditor was named as Penfield Mower with a claim of \$198,000. The creditors allege, it was stated, that Jackson & Harris are insolvent and that on Feb. 3 they committed an act of bankruptcy by making a general assignment for the benefit of their creditors to Frederick A. Singleton of Brookline, Mass. The failure of this firm was noted in the "Chronicle" of Feb. 8, page 911.

De Wolf & Co., Inc., Investment Bankers, Chicago, in Receivership.

The Chicago Title & Trust Co., Chicago, was appointed receiver on March 29 for the firm of De Wolf & Co., Inc., investment bankers, 100 West Monroe St., Chicago, following the filing of a bill in equity by creditors, according to Chicago advices appearing in the New York "Evening Post" of the same date. Obligations according to the bill in equity, it was stated, are about \$1,250,000. It was also stated that the volume of assets is said to be in excess of the liabilities.

New Rates Allowed on Deposits By New York Clearing House Association.

Referring to the action of the New York Clearing House March 18, in lowering the maximum interest which clearing house institutions may pay on deposit (referred to in the March 22 issue of our paper, page 1948) the National City Bank of New York in its April 1 Bulletin says:

While this schedule contains for the most part no new features, attention is directed to one important innovation which has thus far excited little comment. This is the provision exempting deposits payable more than six months from date of demand from regulation as to rate, thus giving the banks a freer hand in bidding for long-time, or "patient" money. The growing practice of corporations of lending their funds direct in the Street has induced banks to consider ways and means, consistent with sound banking, of rendering deposit rates more attractive. In the case of money which can be counted on to stay for long periods, it is recognized that a basis exists for liberalizing the regulations, hence the new agreement which opens the way for banks to compete more effectively for this type of money against the call market.

New York Federal Reserve Bank on Gold Movement During March.

The following regarding the gold movement during March is from the April 1 Monthly Review of the Federal Reserve Bank of New York:

Of principal interest during March was the continued importation of gold from Japan at San Francisco, amounting to \$38,500,000, and the receipt of about \$2,000,000 from China. Since the removal of the embargo on gold exports in January, Japan has shipped abroad about \$79,000,000, with consequent strengthening of yen exchange. Imports at the Port of New York amounted to about \$7,000,000, made up largely by the arrival of \$5,500,000 from Brazil and \$1,000,000 from Colombia. There was also a gain of \$13,000,000 to this country's gold stock through the release of gold previously earmarked for foreign account. Exports were negligible, and a preliminary calculation indicates a net gain to the country in excess of \$60,000,000.

The Bank of England's gold holdings showed an increase of £5,000,000 during March, accounted for mainly by the arrival of £4,000,000 in sovereigns from Australia. Further shipments totaling £5,000,000 are reported en route from Australia. The Bank of France lost about 70,000,000 francs of gold to Germany during March, and 165,000,000 francs to Belgium.

Taxes Based on Incomes of Individuals or Business Enterprises Levied in More Than 50 Countries.—National Industrial Conference Board Finds Taxation Increasing Important Factor as Source of Government Revenue.

Income taxation has become an increasingly important factor as a source of governmental revenue during recent years, and the movement is spreading, particularly in the United States, according to a study entitled "State Income Taxation" just completed by the National Industrial Conference Board, 247 Park Ave., New York. The Board notes that taxes based on the incomes of either business enterprises or individuals or both at present are levied in more than 50 countries, and in the United States, already 20 States besides the Federal Government are levying such taxes, as many as five States having enacted income tax laws during the past year, while various others are contemplating similar legislation. In indicating March 31, the results of the study, the Board further says:

The importance of income taxation in the fiscal systems of nations is indicated by the fact during the fiscal year 1926-1927 it yielded 46.5% of the national revenues of Great Britain, 35.2% of those of Germany, 24.7% of those of Italy and 20.7% of those of France. In the United States, 63.8% of the total Federal revenue was derived from the Federal tax on incomes.

The growth of income taxation as a source of revenue of State governments in the United States can be measured by the steadily increasing amounts collected from 1922 to 1928 by 13 States which have had such tax in effect during that period. In the latter year, these 13 States collected

\$183,000,000, or nearly twice as much as in 1922, when they collected \$97,000,000, the increase in yield being due in part to increased population, increased incomes, more efficient administration in collecting the tax, and in part to increased rates. The average per capita income tax collections by these 13 State governments rose from \$2.68 the fiscal year ended in 1922 to \$4.60 in 1928, an increase of 71%.

The ratio of revenue derived from income taxation to other taxes levied by the State and local governments increased similarly, exact figures, however, being available only up to and including the fiscal year ended in 1927. Income taxes in the 13 States combined in the fiscal year 1927 constitute 8% of all State and local taxes collected, as against 6.9% in 1922. Exceptions are Connecticut, Virginia, Oklahoma and South Carolina, the first two showing no increases, the latter two actual decreases in 1927 as against 1922 in proportion to total taxes collected by State and local governments. In Delaware, the proportion of State income to other State and local taxes rose from 3.7% in 1922 to 11.5% in 1927; in Massachusetts (receipts from individuals only), from 6.4 to 7.3%; in Mississippi, from 0.1 to 3.3%; in Missouri, from 2.7 to 3.1%; in Montana, from 0.5 to 1.0%; in New Hampshire, from 1.1 in 1924 (1922 not being available) to 5.1% in 1927; in New York (receipts from individuals only), from 5.1 to 6.3%; in North Carolina, from 4.8 to 7.5%; in North Dakota, from 1.3 to 1.9%; in Tennessee, where figures are not available for 1922, the proportion of income tax yield in 1927 constituted 1.2% of total State and local collections; in Wisconsin, the ratio rose from 8.1 in 1922 to 12.0% in 1927.

Although income taxation has proved a most productive method of raising governmental revenues, it affects, in the United States at least, a relatively small proportion of the population. In 1927, only about 2% of the population was affected by the Federal personal income tax; in New York State, individual income tax returns were filed by only about 6½% of the population, affecting slightly over 27½% of the families residing in the State, a proportion which will probably be further reduced in the 1930 collections because of the higher exemptions adopted for the year 1930. In Wisconsin, where the State income tax reaches lower in the scale of income than in any other State excepting in Delaware, the number of individual returns filed in 1925 was a little more than 8½% of the population and affected 37.9% of the families. The per capita State income tax collections in the 13 States which had a State income tax in effect throughout the period in 1922 and 1928 and of two other States compares as follows:

Per Capita State Income Tax Collections.			
State—	1922.	1928.	
Connecticut.....	\$1.30	\$1.57	
Delaware.....	1.29	6.36	
*Massachusetts.....	3.33	5.65	
Mississippi.....	0.02	0.80	
Missouri.....	.75	1.05	
Montana.....	.19	.45	
New Hampshire.....	—	1.25	
New York.....	5.86	9.99	
North Carolina.....	.84	2.79	
North Dakota.....	.58	.71	
Oklahoma.....	.35	.45	
South Carolina.....	.60	1.21	
Tennessee.....	—	.29	
Virginia.....	.93	1.34	
Wisconsin.....	3.70	6.11	
All State*, average.....	\$2.68	\$4.60	

* Receipts are for individuals only.

Collection Survey by National Association of Credit Men Shows Improvement.

Cheap money and slightly better collection conditions are the most favorable factors noted in the monthly bulletin of the National Association of Credit Men, which was being mailed to members March 31. This is the first time in four months that the credit association has made a favorable report on the subject of collections. The bulletin says:

"Last month we reported the disappearance of the word 'good' from collection reports. It has not come back, but there is encouragement in the fact that the designation 'fair' has replaced 'slow' in several markets. The percentage is not high, but it is at least moving in the right direction. The better collection reports come chiefly from cities in the Middle West. Unemployment is still the chief reported cause for slow collections."

The anticipated increase in construction has been slow in materializing, the bulletin points out, although contemplated new work reported for February totaled \$780,209,400, according to Dodge reports, an increase of 1% over the total for February, 1929.

Conditions approaching normality in steel and automobile manufacture are viewed as encouraging signs. Summarizing the business outlook, the bulletin says:

"Cheap money is still the most favorable factor in the general business situation. Unemployment ebbs and flows, and so many varieties of statistics are issued on it that it is very difficult to appraise the situation satisfactorily. Bond prices have definitely turned upward, municipal and Federal issues being particularly strong. Savings bank deposits stand up well, in spite of all that is said about unemployment. Business is sailing against stiff winds, in a choppy sea. The old ship may be rolling a bit, but she is still above water and making headway."

Gov. Young of Federal Reserve Board Declares Policies of System Are Not Directed Toward Aiding England in Accumulation of Gold—Tells House Committee Inquiring Into Branch Banking That Public Is Turning Toward Bond Market Question of Trade Areas.

The view that the public has been turning back to bonds, as a medium for investment of funds, since the first of the year, was expressed by Roy A. Young, Governor of the Federal Reserve Board, on April 2 at hearings of the House Banking and Currency Committee on branch, chain and group banking. The account in the *United States Daily*, of April 3 reporting this also had the following to say regarding the views brought forth at that day's hearing.

He agreed with Representative Busby (Dem.) of Houston, Miss., that bonds are usually considered more stable than stocks, stating, however, that there were exceptions to that general rule. Mr. Busby had quoted statistics showing that recent years had brought about an increasingly greater volume of stock issues than of bond offerings.

Cause of Bond Issues

Governor Young referred to the issuance of rights to subscribe to their stock by numbers of corporations, and the disposition of the investing public down to October, 1929, as at least partly responsible for this change. At the present time, he thinks, bonds are gaining in popular favor.

Mr. Busby, after referring to a tendency toward colossal bank mergers, asked Governor Young if there existed a disposition on the part of banking interests to unify the banks of the world into one system. Governor Young replied that he thought that would be impossible.

No Aid to Bank of England

Mr. Busby asked if the Federal reserve system had not been operating in recent months to assist the banking interests of England. Governor Young knew of no such policy.

Mr. Busby asked if the rate of the Federal Reserve Bank of New York had not been maintained generally with a differential of one-half of 1% from that of the Bank of England, so that the Bank of England might build up its gold reserve. Governor Young pointed out that the discount rate of the Bank of England had been below the New York rate from July, 1928 to February, 1929, and moreover, that from Jan. 1, 1928 to October, 1929, the discount rate had but little effect upon the flow of gold, the call rate being of much greater importance.

There has been no effort on the part of the Bank of England to accumulate gold during the last five months, Governor Young stated.

Speculation Discouraged

Banks, generally speaking, according to Governor Young, discouraged rather than encouraged the inflationary speculation of 1929. Only about 4 or 5% of the total resources of banks of the country found a place in the brokers' loans made by banks for their own account.

Mr. Busby asked if the banking situation in the country over the past two years had not been such as to encourage a greater relative growth in credit for speculation than in national wealth and business volume. He asked whether investment affiliates of banks had not encouraged the bringing out of stock issues, and whether bank loans on securities have been a source of inflation.

Governor Young stated that, in his opinion, banks generally had not participated in the inflationary movement, and had not encouraged it. There may have been specific instances to the contrary, he admitted.

Issues Not Listed

Mr. Busby cited the Bank of Italy and affiliated institutions as illustrative of the tendency to which he had referred. They were interested, he stated, in a variety of lines of business, banking, realty, underwriting and selling securities, mortgages, farm loans, fire insurance, and indeed, practically every business activity.

Many of these lines, he stated, involved the issuance of securities. Governor Young expressed the opinion that most of the securities of that particular group were not listed on the New York Stock Exchange, and questioned whether reported broker's loans covered any of them.

Causes of Bank Failures

Governor Young agreed that one cause of bank failures in the rural regions has been the deflation in land values, but coupled with that, he stated, is too liberal lending in the first place. If we had had branch banking 20 years ago, he said, many loans made by unit bankers would not have been accumulated. A present potent cause of bank failures, he stated, is withdrawal of deposits growing out of a lack of confidence in the small banks.

The trade area of Aberdeen, S. Dak., was referred to by Governor Young as illustrative of what has happened since 1920. The banks of Aberdeen prior to that time were able, generally speaking, to take care of the banking needs of the 200 banks in its trade area. Since that time they have found it necessary to resort more extensively to the banks of Minneapolis and St. Paul. They in turn have turned to the Federal Reserve Bank of Minneapolis, and the Minneapolis reserve bank in turn, for a period of a year and a half, was an almost continuous borrower at other Reserve Banks.

Security in Branch Banking

If branch banking had been permitted in the Aberdeen trade area 20 years ago, Governor Young stated that, in his opinion, many of the present difficulties would have been avoided. Now the Aberdeen area has been outgrown, he asserted.

As a general proposition, he added, it may be said that the 12 Federal Reserve Districts, with the 25 branch districts, come almost as close as is practically possible to setting up trade area limits. For the most part, he stated, banking can be pretty well confined to trade areas of that extent, but in the Northwest, the trade area has stretched from Minneapolis and St. Paul almost to the coast.

Representative McFadden (Rep.), of Canton, Pa., suggested the possibility of rearranging the lines of Federal Reserve Districts to coincide with trade areas, so that the tying up of members with each Reserve Bank might bring about trade-area banking without branches. Governor Young thought that there would always be some overlapping of trade areas, and that Reserve District lines could not be made to fit all of them.

Representative Seiberling (Rep.), of Akron, Ohio, asked about the possibility, in case trade-area branches were authorized of a provision prohibiting banks from establishing outside branches in counties having a population of 100,000 or more. Akron, he stated, has sufficient banking facilities, and does not care to see a branch of a Cleveland bank opened there.

Governor Young replied that some such provision might be given consideration. He doubted however that a Cleveland bank would open a new branch in Akron, ven if permitted to do so, it being much more likely to absorb one of the present banks of Akron, making it a branch.

There has been no abuse of power given by the McFadden Act, he stated, whereby the Comptroller of the Currency can permit the establishment of intracity branches by national banks in certain cases.

Branches for Trade Areas

Representative Strong (Rep.), of Blue Rapids, Kans., said that trade area branches now would mean nation-wide branches later. The proponents of the McFadden Act, he declared assured Congress that they would be satisfied with intracity branches for national banks in those States where State banks are permitted branches.

But since that time, group and chain banking had been developed, so that those who favor branch banking are now saying that Congress will soon have to adopt branch banking to avoid group and chain banking. Governor Young gave as his opinion that Congress is now confronted with that choice.

Mr. Busby asked if it were not a fact that the buying power of the country is centered in New York and if this situation is not largely responsible for the distressed conditions in other sections.

"Didn't the New York Stock Exchange," he asked, "milk money out of all the other sections of the country to the detriment of business, and in some cases to its destruction?"

Governor Young would not put it so strongly as that, he said. He referred to the fact that listings on the New York Stock Exchange on Jan. 1, 1929, were some \$114,000,000,000, and mostly paid for broker's loans for carrying stocks being only about \$5,000,000,000.

This, he said, illustrated the tremendous buying power of the American public. Moreover, he added, only about 4% of bank resources were employed in brokers' loans.

Bank for International Settlements

Mr. Busby asked a number of questions about the procedure which would be followed by the Bank for International Settlements in floating German reparation bonds. Governor Young stated he had heard the suggestion made that the initial offering was to be some \$300,000,000, with this market expected to take possibly \$100,000,000 of it.

The maximum outstanding at any one time, he stated, has been estimated at \$2,500,000,000. The bonds would not be taken by underwriters in this country, he felt, faster than the public would absorb them. The proceeds, he said, would perhaps be used to reduce the obligations of the European nations to the Government of the United States.

In another item in this issue we refer to what Governor Young had to say as to the Reserve Board's action in withholding approval of the increase in the New York Federal Reserve Bank's rediscount rate early last year.

Gov. Young of Federal Reserve Board Tells House Committee Inquiring Into Branch Banking He Opposes Canadian Banking System.

Opposition to adoption by the United States of the Canadian banking system, under which trade centres are defined, was expressed before the House Banking Committee on April 2 by Governor Roy A. Young of the Federal Reserve Board. Associated Press advices from Washington state:

Questioned by Representative Busby, Democrat, of Mississippi, Mr. Young said he would prefer to have a central bank of issue, which does not exist in Canada.

The testimony was given as part of the committee's inquiry into the growth of chain branch and group banking in the United States and the effect it is having on economic conditions.

Representative Seiberling, Republican, Ohio, after telling of the establishment by a Cleveland bank of a branch in Akron, where "adequate banking facilities already existed," asked if it would not be better to prohibit the creation by national banks of branches in counties having a city of more than 100,000 people.

Mr. Young replied that he had given no thought to this. He added that the layout of the twelve Federal Reserve and twenty-five branch districts "comes just about as close as is practicable in defining the trade areas at the present time."

Comptroller of Currency Pole Elaborates on "Trade Area" Proposal Before House Committee Inquiring Into Branch Banking.

If the trade area of a metropolitan center embraces territory outside of the Federal reserve district in which the city itself is situated, the trade area rather than the district line should govern the establishment of branches by banks situated in the metropolitan center, according to a supplementary memorandum submitted by John W. Pole, Comptroller of the Currency, in extension of his testimony before the hearings on branch, chain and group banking being held by the House Committee on Banking and Currency. This is learned from the *United States Daily* of March 29, which went on to say.

(The hearing scheduled for Mar. 28 was postponed because of the legislative recess, but sessions will be resumed Apr. 1)

Comptroller Pole was asked by the members of the Committee to elaborate his idea of a trade area in a memorandum for the record. In his first written statement he defined the trade area of any given city as "that geographical area which embraces its flow of trade." Every city, no matter how small, he stated, has a trade area. One capable of supporting a sound system of branch banking, however, in his opinion, must be of sufficient area or of sufficient economic development to permit the acquisition of a diversified banking business.

Mr. Pole suggested at the hearings that Congress might find it desirable, if it set up branch banking trade areas, to follow a procedure similar to that by which Federal reserve districts were originally laid out. The districting was done at that time by a reserve bank organization committee, composed of the Secretary of the Treasury, the Secretary of Agriculture, and the Comptroller of the Currency. Governor Young, of the Federal Reserve Board, has stated a somewhat different idea—that the determination of trade area limits be left to the discretionary power of some administrative agency, probably either the Comptroller of the Currency, as such; the Federal Reserve Board, or both acting together.

Because of the number of inquiries that have been received by members of the Committee as to what is covered by the trade area concept, and in what trade areas particular towns and cities would be included, and because of the feeling which has been expressed by members that of first importance in the consideration of extending branch banking to trade areas, if done at all, is a determination of just what a trade area is, and by what agency the boundary lines of such areas would be fixed, the Comptroller was asked for more detailed information.

"It is recognized," states Mr. Pole, that the detailed application of the general principles "may present a multitude of practical questions, many of which we cannot now foresee." The fundamental principle, however, seems to him to be absolutely sound, that city banks of sufficient ability be permitted in a more convenient manner than is now possible to serve the people in the trade area tributary to the city in which the bank is situated.

The overlapping of trade areas, that is, where a small city might be situated within more than one trade area, Mr. Pole states, does not seem to present a serious difficulty. "It would simply mean," according to his memorandum, "that in such a city there might be branches of banks with head offices in different trade areas. This might prove to be an advantage to such a city through increased banking competition."

Minimum Capital of \$1,000,000 Suggested

A minimum capitalization of \$1,000,000 is suggested by Mr. Pole for a bank permitted to establish branches throughout its trade area. That would automatically determine, to some extent, he states, the size of the trade area. They would have to be large enough, at least, to support a bank of that size. Discretion should be given to the Comptroller, in addition, to require a capitalization higher than the minimum in cases he deems fit, Mr. Pole thinks. The parent bank should be of undoubted strength and prestige, he states, in order to discharge the responsibilities which such an undertaking entails.

The term "trade" as used by Mr. Pole, includes the wholesale as well as the retail purchase and distribution of foods and commodities. The area must have a rather definite economic autonomy, he states. Population figures are not a satisfactory guide, he thinks. "The size of a city may be no indication of its relative economic importance to the surrounding community. Bridgeport, Conn., with a population of 160,000 could not be considered an independent metropolitan center but is tributary to New York City and is within the New York City trade area, whereas Shreveport, La., with a population of 81,300 might be found to be the center of a trade area of the scope above discussed."

Mr. Pole has stated that the trade area should not be in any case greater or more extensive than the present Federal reserve districts. He does not doubt, he states, that there are many trade areas of less extent. In the case of those metropolitan centers situated so near Federal reserve district lines that the surrounding trade area embraces territory in more than one Federal reserve district, such as Kansas City, Mo., to which he refers, the Comptroller feels that the trade area rather than the district line should govern.

Comptroller Pole's original memorandum to the House Committee on his trade area proposal was given in our issue of March 1, page 1348.

Gov. Young of Federal Reserve Board at Hearing of House Committee Into Branch Banking Explains Board's Action In Withholding Approval of Increase in Rediscount Rate of New York Federal Reserve Bank Early Last Year.

The increase in the rediscount rate asked by directors of the Federal Reserve Bank of New York from February, 1929, to May, 1929, was not granted by the Federal Reserve Board until August of that year because the members of the Board felt that the credit policy of the system could be effected through changes in bill rates and by direct action without an increase in the discount rate, according to a statement April 1 by Roy A. Young, Governor of the Federal Reserve Board at the hearing on branch, chain and group banking before the House Committee on Banking and Currency. The *United States Daily* of April 2, from which the foregoing paragraph is taken, in part also said:

The Board felt that a rate increase was not necessary and that it might be passed on to business borrowers, resulting in a check to commerce and industry rather than acting as a deterrent to speculation, he said.

Effect on Market.

Governor Young stated as his personal belief that the action of the Board in granting the increase in August had little effect on stock market activity, but rather that the deflation resulted from a change in mind on the part of the American public. The Board thought at the time and still thinks that its August action was sound, Governor Young stated, and that earlier action would not have averted the market break.

The information which Reserve officials have concerning proposals for changes in discount rates could not be used by them to their own private advantage, as a practical matter, Governor Young thinks, and would not be so used, even if it were possible. Both Governor Young and the members of the Committee expressed themselves as confident that no advantage had been taken of such information which would reflect discredit upon any director of a Reserve bank, but some of the members queried the advisability of a director of an institution that deals in stocks being at the same time a Federal Reserve bank director.

Mr. Young stated that he had never known of a director taking advantage of information gained by reason of that fact, and that he had never heard any intimation to that effect. He discounted the practical use which might be made of such information.

The correspondent of the New York "Journal of Commerce" referring to what Gov. Young had to say on April 1 stated in part:

Young Questioned Further.

Continuing its inquiry into branch, chain and group banking at today's session, the House Committee harked back to February 6, 1929, the date which marked the issuance of the famous warning to the twelve Reserve Banks by the Federal Reserve Board. Gov. Roy A. Young of the Reserve Board, still being cross examined by the committee, was asked questions concerning the Board's policy during the stock market crash and finally was requested to read into the record the complete text of the warning. He then was called upon to detail the action of the Federal Advisory Council in approving the step taken by the Reserve Board on February 14, 1929.

"The Board still thinks it was a sound policy," replied Gov. Young in replying to questions put by Chairman McFadden and other members of the Committee in the course of the discussion relative to the procedure followed by the Reserve Board at the time speculation on the stock market was at its height.

Gov. Young explained that the Reserve Board exercised "direct action" in attempting to thwart the stock market panic. He was confronted with questions concerning the Board's refusal to approve the New York Reserve Bank's applications for an increase in the rediscount rate, beginning February 15, and continuing through May, 1929.

Mitchell's Name Brought In.

Chairman McFadden brought into discussion the name of Charles A. Mitchell, President of the National City Bank and director of the New York Federal Reserve Bank. After citing various suppositions as to what way Mr. Mitchell might have been able to use information concerning the New York Reserve Bank's operations in the course of conducting the business of his own bank, McFadden stated that he was not accusing the National City Bank head of using such information to the advantage of himself or his bank. The Banking and Currency Committee had referred to information concerning the New York Reserve Bank's application for an increase in the rediscount rate, repeatedly refused by the Reserve Board.

"Isn't there a great danger when action like that is in disagreement that the institution having a director on the Reserve Bank board may gain an advantage?" asked McFadden.

"I don't think so," replied Governor Young, who stated that he would regret to think that any director of a Reserve bank would use such information for his own benefit.

"It would seem to me that the fact that he possesses that information would bring about action of that kind," insisted McFadden.

Gov. Young explained in minute detail how the New York Reserve Bank board meets at 2 P.M. on a definite day and that any motion for a change in the rediscount rate would be referred to the Reserve Board at Washington and, if approved, would reach the public at the same time the board meeting breaks up at 3 P.M.

Representative Goldsborough (Dem.), Maryland, whose turn it was to examine the witness, undertook to proceed in "regular order," but his questions suggesting a reminder of the stock market crash proved too strong for other committee members to resist; thus the interpretations concerning the speculation on the market resulted. The Maryland member opened his examination by reading a letter from a banker who outlined operations of the Canadian national branch banking system. Mr. Goldsborough wanted to know where pressure was coming from for extension of the branch banking to rural communities in this country.

Governor Young replied that he could not recall any, but said that he thought many banks in group or chain systems would prefer branch banking.

2% Consols of 1930 Stricken from New York Stock Exchange List, Reinstated.

The following is from the "Wall Street Journal" of April 3:

United States 2% Consols, which the Stock Exchange struck from the list in error as of April 1, and which have since been reinstated, are the main basis of national bank circulation. Out of \$599,724,000 outstanding, \$593,085,000 are deposited to secure circulation. While there has been no transaction in this issue on the Exchange since 1924 surprise was expressed in bond circles when it was first announced that this important issue of government bonds had been removed from the list.

Error in first striking the bonds from the list was due to misunderstanding that interest ceased on April 1 last. But the bonds are only callable on and after April 1 1930.

Although there has been some discussion of otherwise disposing of national bank circulation, no definite steps have been taken recently along this line. So far the Treasury Department has not indicated when the Consols will be redeemed. Fact that 102½ is bid for the bonds indicates that they are expected by national banks to run for some time.

Senate Passes Two Bills Amending Federal Banking Statutes—Eight Banking Bills Ordered Favorably Reported by Senate Committee.

Two amendments to Federal banking statutes were passed by the Senate, April 1, says the "United States Daily," which stated:

One of the measures (S. 486) is designed to permit any National banking association to give security in the form required by State law for State banks to secure deposits of public funds of a State or any political subdivision of the State. It had the approval of the Secretary of the Treasury, A. W. Mellon.

The second Bill (S. 2666) introduced at the request of the Governor of the Federal Reserve Board, Roy A. Young, is intended to aid the Board in securing the surrender of stock held by members which have gone out of business without the appointment of a receiver or liquidating agent.

This change is secured by amending section 6 of the Act by authorizing the Comptroller of the Currency to appoint a receiver for a National bank which has discontinued its banking operations for 60 days, but which has not gone into liquidation and for which a receiver has not already been appointed for other cause. Under these circumstances the cancellation of the Federal Reserve stock would be required.

Section 9 is also amended to authorize the Reserve Board after hearing to forfeit the membership of a State member bank which has ceased to exercise banking functions without a receiver or liquidating agent having been appointed therefor.

Regarding banking measures ordered favorably reported on April 2, the same paper said:

Following a meeting of the Senate Banking and Currency Committee April 2, at which eight bills were ordered favorably reported to the Senate, Chairman Norbeck (Rep.) of South Dakota, announced that the Committee will meet again April 3 to continue consideration of its calendar.

Holding first place on the legislative calendar of the Committee is a resolution (S. Res. 71) by Senator King (Dem.) of Utah, for an investigation of the national credit system. This proposal was not discussed at the meeting April 2 because of the small attendance of members, but Senator Norbeck said that he hoped to get it before the Committee April 3.

Senator Glass (Dem.) of Virginia, who has prepared a substitute for the King resolution as well as legislation amending the Federal reserve and national banking acts, was not present at the meeting.

Barring Loans to Examiners.

The Committee ordered favorable reports on five bills amending the Federal Reserve Act. One of these measures (S. 485) amends section 9 of the act by granting to the Reserve Board discretionary authority in the assessment of costs of examining member banks against the banks examined. A similar bill passed the Senate in the 70th Congress.

The Committee also acted favorably on another bill (S. 3541) introduced by Senator Norbeck at the request of the Board amending section 22 of the act by prohibiting any member bank from making any loan or granting any gratuity to any bank examiner or assistant examining the bank.

A bill (H. R. 6604) which was passed by the House Feb. 19, was reported favorably. This measure is similar to a Senate bill (S. 2666) passed by the Senate April 1 and amends sections 6 and 9 of the act to permit the cancellation of Federal Reserve bank stock held by member banks which have ceased to function in certain cases.

Pittsburgh Building Approved.

The Committee reported favorably a House measure (H. R. 8877), authorizing the Federal Reserve Board to waive notice by State banks and trust companies of intentions to withdraw from membership in a reserve bank.

A third House bill (H. R. 9046) amending section 13 of the act to permit a member bank to rediscount with a reserve bank the same amount of paper of a single borrower as a national bank may acquire from a single borrower (Sec. 5200 Rev. Stat.), was favorably reported.

The Committee also reported a resolution (H. J. Res. 227) for the erection of a Federal Reserve bank branch building at Pittsburgh for \$875,000; a bill (H. R. 2029) authorizing the coinage of 50-cent pieces commemorating the 75th anniversary of the Hadsden purchase, and a measure (H. R. 9894) discontinuing the coinage of \$2.50 gold pieces.

On Feb. 19 the House passed Bill (H. R. 8877), and the bill authorizing the erection of a new building for the Pittsburgh branch of the Cleveland Federal Reserve Bank. Bill (H. R. 9046), which passed the House March 5, was mentioned in our issue of March 8, page 1578.

Tariff Bill In Conference—Breaking Precedent Publicity is Made of Conferees' Changes—Adjustments in Chemical Schedules.

The work of adjusting the differences between the tariff bill passed by the Senate on March 24 (referred to in our issue of March 29 page 2137) and the bill as passed by the House on May 28, 1929, was taken up on April 3 by the Conference Committee composed of members of the two branches of Congress. The bill with the amendments incorporated by the Senate was brought before the House on March 25. The decision to have the differing schedules adjusted in conference was reached late March 31 by Administration leaders in the House, after three previous meetings of Rules and Steering Committee members on the problem of handling the bill, the decision being coupled with the understanding (we quote from the New York "Times") that the rates on cement, sugar, lumber and shingles shall be brought back to the House for record votes when the changes made by the Senate are discussed. The paper quoted added:

By this move, the Republican leaders believe they have satisfied, at least for the time being, the industrialists of the East, and the sugar beet growers of the West, who wanted the bill sent to conference without prior debate, and also farm bloc members who have demanded a vote on the four key items.

A rule incorporating the program probably will be introduced tomorrow. Representative Tilson of Connecticut, Republican floor leader, said he hoped for a vote on it Wednesday.

In our reference to the bill a week ago we indicated that plans were being considered to bring up a rule in the House allowing certain schedules to be opened up for debate and a separate vote in the House, with the remainder of the bill being sent to conference. Under the decision of March 31, noted above, a special rule as follows calling for the sending of the bill directly from the House to conference was reported by the House Rules Committee.

"Resolved, That immediately upon the adoption of this resolution, the bill H. R. 2667, with Senate amendments thereto, be and the same hereby is taken from the Speaker's table to the end that all Senate amendments be, and the same are, disagreed to and a conference is requested with the Senate upon the disagreeing votes of the two houses."

Noting this, the "Times" Washington dispatch April 1 said:

The rule made no reference to the agreement between the administration leaders and dissenting Republicans that the rates on sugar, cement, lumber and shingles would be brought to the House for separate votes. That is to be done, it was explained, under a "gentleman's agreement."

Under the House procedure the rule must lay over one day before being debated. It probably will be brought up tomorrow, with limited

debate allowed, and most likely will be adopted before the day is over.

Afterward the House will name its conferee, and so will the Senate, and the conference committee will get down to work the latter part of this or the early part of next week on the 1,253 differences between the House and Senate tariff bills.

On April 2 by a vote of 241 to 153 the House adopted the resolution whereby the bill was ordered to conference. With reference to that day's action and the naming of the conferees we quote the following from the Washington dispatch April 2 to the "Times":

Vice President Curtis named the ranking Finance Committee members, Senators Smoot of Utah, Watson of Indiana and Shortridge of California, Republicans, and Simmons of North Carolina and Harrison of Mississippi, Democrats, to act for the Senate. The House conferees, appointed by Speaker Longworth from the Ways and Means Committee, are Representatives Hawley of Oregon, Treadway of Massachusetts and Bacharach of New Jersey, Republicans, and Garner of Texas and Collier of Mississippi, Democrats.

Senator Smoot, as Chairman of the Conference Committee, announced the first meeting for tomorrow morning at 11 o'clock. The meetings will be held behind closed doors and the Utah Senator said it was hoped to complete the adjustment within three weeks.

House Opposition Fails

Opponents of the original House bill made a last minute stand to prevent the measure being sent to conference, but, against charges of "gag rule" and "steam roller methods," the vote was favored by 241 to 153.

Nineteen Republicans and one Farmer-Laborite, all from the Western farm belt, voted with the majority of the Democrats against the conference procedure. Fourteen Democrats, from New England, Louisiana and Florida, were for the conference plan. Representative Ruth Bryan Owen of Florida, daughter of William Jennings Bryan, was one of these.

The farm bloc Republicans who were counted in the negative were Representatives Browne, Cooper, Frear, Hull, Kading, Lampert, Nelson, Peavy and Schneider of Wisconsin; Christgau and Selvie of Minnesota, Campbell of Iowa, Craddock of Kentucky, Lambertson of Kansas, Simmon of Nebraska, Speaks of Ohio, Christopherson of South Dakota, Sinclair of North Dakota and Halsey of Missouri. The Farmer-Labor member was Representative Kvale of Minnesota.

The Democrats joining with the administration Republicans were Representatives Aswell, De Rouen, Kemp, Montet and Sparring of Louisiana; Connery, Granfield and McCormack of Massachusetts; Drane, Green and Owen of Florida; Lea of California, O'Connell of Rhode Island and Smith of West Virginia.

The vote was on a rule introduced by Representative Snell of New York, chairman of the Rules Committee, and the fight was as nearly along party lines as the House has seen this session. Democrats asserted that the Republicans generally had relinquished their legislative rights to a few leaders.

Contrary to the accepted procedure, secrecy was removed on April 3 from the conferees' action on the bill, the Washington correspondent of the New York "Journal of Commerce" thus describing in part the happenings on April 3:

Breaking all previous precedents the House and Senate conferees on the Hawley-Smoot tariff bill tonight made public the details of the thirty-one rate adjustments effected in the chemical schedule at the initial work meeting this afternoon.

The morning session was devoted to the question of procedure and a lively discussion is understood to have followed the declaration by Representative John G. Garner, Texas, Democratic floor leader of the House and a member of the Conference Committee, that in the absence of announcement by the Republicans of conference accomplishments he would undertake to let the public know what was going on.

This issue virtually was forced when, approached by a large gathering of newspaper men awaiting outside the conference room, Garner said he would carry out his threat and some of the men started off with him. At this point Senator Smoot made his appearance with the statement that in the interest of accuracy he would tell the gathering what had happened. Garner made good his promise and made also the following explanation:

Garner Hits Secrecy

"The public is entitled to know what transpires in the conference with respect to the rates and provisions of the tariff bill.

"On March 27 I announced that I would demand publicity, a daily report on the committee's progress.

"There has been so much secrecy in the formulation of this measure. The American people, who are vitally concerned, are entitled to know from day to day whether the Conference Committee is handling the bill in their interests or in the interests of those seeking special tariff favors.

"The committee is considering a bill which will place a tax upon every consumer in the United States, and it is the people's right that they should know every phase and factor considering or entering into this bill."

Generally speaking, the rates adopted today leaned toward moderation, so far as that is possible under the rules governing the conference. Changes are limited to within the differences existing between the Senate and House proposals and the conferees may not go outside the brackets thus formed.

Interest in Washington turned to several angles of tariff consideration today. Perhaps the most outstanding of these was the refusal of the President of Argentina to join with the chief executives of other South American countries and President Hoover, in an international ratio conversion, the thought being expressed that the lack of cordiality toward this country growing out of disapproval of our Latin American policies, among other things, has been heightened by the new tariff rates on cattle, beef, flaxseed and wool, the possibility of a tariff on hides and our agricultural embargoes which cover cattle and fruits.

Incentive for Lower Rates

The question of publicity was another feature, the belief being expressed that the spotlight of publicity shining on the bill will lead to the lowest rates consistent on an agreement being adopted. The fear that the conferees would turn to the highest rate in every case seems to be groundless.

The farmers and the agricultural insecticide and fungicide manufacturers won a victory today when the conferees agreed to return arsenious acid or white arsenic to the free list. At least 75% of all arsenic consumed in the United States is used for agricultural purposes, it was argued. Today's action brings this commodity in line with calcium arsenate, paris green and london purple, all containing high percentages of arsenic, which were left on the free list originally.

Acceptance of the House rate of 2c per pound on acetic acid also is of great importance. About 50% of domestic consumption of this commodity is in the lacquer industry, 20% in the textile industry, 15% in the manufacture of cellulose acetate yarns, 7% in the making of white lead and 3% in the tanning of leather.

Prefer House Flexible Provision

The rate of 1c per pound on the metallic capsules containing carbon dioxide used in the making of carbonated water for beverage purposes in homes was retained.

With differing views upon the rate provisions of the Hawley-Smoot bill various interests now are swinging around to the question of the flexible provision and, generally speaking, advocating the retention of the House language in preference to the Simmons-Norris amendment adopted by the Senate.

From the "Times" Washington advices April 3 we take the following:

Chemical Rates Agreed Upon

The rates in cents a pound and per cent ad valorem agreed upon by the conferees, as compared with the House and Senate rates on the chemical schedule, are:

Article—	House.	Rate Senate.	Conf'ce.
Acetic acid, not over 65% by weight.....	3/4c	2c	1 1/2c
Calcium acetate, crude.....	Free	1 1/2c	1c
Acetic acid, over 65% by weight.....	2c	3c	2c
Acetic anhydride.....	5c	2 1/2c	3 1/2c
Boric acid.....	1 1/2c	1c	1c
Borate or borax, refined.....	1 1/2c	Free	1 1/2c
Citric acid.....	18c	17c	17c
Formic acid.....	4c	Free	3c
Tannic acid, less than 50%.....	6c	4c	5c
Tannic acid, 50% or more, not medicinal.....	12c	10c	11c
Tannic acid, 50% or more, and medicinal.....	22c	18c	18c
Arsenous acid or white arsenic.....	Free	2c	Free
Gallie acid.....	10c	6c	6c
Nitric acid.....	1 1/2c	Free	Free
Oleic acid.....	Free	1 1/2c	20%
Phosphoric acid, less than 80%.....	2c	2c	2c
Phosphoric acid, 80% or more.....	3 1/2c	2c	2c
Pyrogallie acid.....	15c	10c	12c
Carbon dioxide in containers.....	—	1c	1c
Acetone.....	25%	20%	20%
Aluminum sulphate, not over 15%.....	3-10c	1-5c	1-5c
Ammonium sulphate.....	1 1/2c	Free	Free
Antimony oxide.....	2c	6c	2c
Amber and amberoid.....	\$1	50c	50c
Synthetic gums.....	4c+30%	Free	4c+30%
Bleached shellac.....	20%	Free	Free
Caffeine.....	\$1.50	\$1	\$1.25
Caffein citrate.....	90c	60c	75c
Tea waste, &c.....	1c	Free	Free
Carbon tetrachloride.....	2 1/2c	1c	1c
Chloroform.....	6c	4c	4c
Tetrachloro ethane.....	35%	25%	30%

Six major disputes confronted the conferees, which are expected to be referred back to the respective branches for record votes. House members are insisting upon action on the floor on the sugar, cement and lumber and shingle duties. The Senate conferees are under agreement not to relinquish the Senate amendments embodying the legislative flexible tariff, export debenture and the anti-monopoly clauses.

Senate's Tariff Rates Below House Bill—Commission Reports Average Set by Upper Branch at 4.38% Above 1922 Act—House Increase 8.54—Senate Raised Rates Over House Figures Only in Schedule on Farm Products.

Figures made public March 29 by the Tariff Commission at Washington tend to show that the average ad valorem rate of the tariff bill passed by the Senate is a little higher than the average of the current law, but much lower than the average ad valorem rate of the measure as passed by the House. In reporting this telegraphic advices to the "Times" March 29 from Washington stated:

The Commission's conclusions are in line with a recent announcement by Chairman Smoot of the Senate Finance Committee. They bear out the view of the Republican leadership that the Senate's work on tariff revision represents a cut in rates as compared with the program put through by the House. The contrary view has been expressed by critics of the bill.

In the Commission's comparisons it is asserted that the rates of thirteen schedules were reduced by the Senate from the House figures, that the Senate increased the rates of one schedule, namely agriculture, and that another, covering wines, spirits and other beverages, was not changed.

The Commission compares the computed duties collectable and the ad valorem rates of the tariff schedules of 1922 with the House and Senate bills. In its summary the commission says that its figures show the average rate of the bill passed by the House to be 8.54% higher than that of the Fordney-McCumber act of 1922, while the Senate rate is 4.38% higher than the 1922 average. The Senate rates are 4.16% lower than the House rates.

Comparison of Computed Revenues

All its compilations, the commission announces, are based on imports for the calendar year 1928, valued at \$1,480,816,251, on which the computed duties would be \$512,567,012 under the act of 1922, \$638,998,399 under the pending measure as passed by the House of Representatives and \$577,350,613 under the Senate bill.

The computed average ad valorem rate is 34.61% under the act of 1922, 43.15% under the House bill and 38.99% by the bill as passed by the Senate. The commission's summarization is:

Comparisons of the Senate rates and those of 1922 show the latter to be exceeding those of the Senate figures on four schedules: No. 3, metals and manufactures of; No. 4, wood and manufactures of; No. 13, rayon manufactures; No. 15, sundries.

The reductions by the Senate under the House figures are:

Schedule 1, chemicals, oils and paints, .87%; Schedule 2, earthenware and glassware, 1.78%; Schedule 3, metals and manufactures of, 3.99%; Schedule 4, wood and manufactures of, 9.69%; Schedule 5, sugar, molasses and manufactures of, 15.21%; Schedule 6, tobacco and manufactures of, 3.87%; Schedule 9, manufactures of cotton, 2.60%; Schedule 10, flax, hemp, jute and manufactures of, .08%; Schedule 11, wool and manufactures of, 71%; Schedule 12, manufactures of silk, 2.14%; Schedule 13, manufactures of rayon, 4.29%; Schedule 14, papers and books, .23%, and Schedule 15, sundries, 89.58%.

Schedule 7, agricultural products and provisions, was raised by the Senate over the House figures by 2.64%, while Schedule 8, spirits, wines and other beverages, shows the House and Senate each holding the same figure of 47.44%.

Increases Over VTBB Duties

The increases in the House rates over those of 1922 on all schedules are:

Schedule 1, chemicals, oils and paints, 2.90%; Schedule 2, earthenware and glassware, 9.35%; Schedule 3, metals and manufactures of, 2.63%; Schedule 4, wood and manufactures of, 9.50%; Schedule 5, sugar molasses and manufactures of, 24.51%; Schedule 6, tobacco and manufactures of, 3.87%; Schedule 7, agricultural products and provisions, 10.98%; Schedule 8, spirits, wines and other beverages, 10.96%; Schedule 9, manufactures of cotton, 2.92%; Schedule 10, flax, hemp, jute and manufactures of, 87%; Schedule 11, wool and manufacture of, 8.55%; Schedule 12, silk manufactures 3.61%; Schedule 13, rayon manufactures, 9.75%; Schedule 14, papers and books, 1.63%; Schedule 15, sundries, 7.58%.

The increases in the Senate rates over those of 1922 are:

Schedule 1, chemicals, oils and paints, 2.03%; Schedule 2, earthenware and glassware, 7.57%; Schedule 5, sugar, molasses and manufactures of, 30%; Schedule 7, agricultural products and provisions, 13.62%; Schedule 8, spirits, wines and other beverages, 10.96%; Schedule 9, manufactures of cotton, 32%; Schedule 10, flax, hemp, jute and manufactures of, .79%; Schedule 11, wool and manufactures of, 7.84%; Schedule 12, silk manufactures, 1.47%; Schedule 14, papers and books, 1.40%.

The figures of 1922 exceeded those of the Senate in Schedule 3, metals and manufactures of, by 1.36%; Schedule 4, wood and manufactures of, by 19%; Schedule 13, rayon manufactures, by 3.54%; and Schedule 15, sundries by 1%.

Schedule 6, tobacco and manufactures of, is in the Senate bill and the act of 1922 at the same figure of 63.09%.

Governor Roosevelt of New York Names Committee to Work Out Methods For Control of Unemployment—Recommendations to Mayors and Public Officials to Relieve Present Situation.

In addition to announcing the appointment of a special committee of business men and labor representatives to work out measures for the stabilization of employment and devise practical methods for the future control of unemployment, Gov. Franklin D. Roosevelt of New York on March 30 urged the adoption by mayors and other public officials of recommendations to overcome the serious unemployment situation now existing. These recommendations were proposed as follows, by the Governor:

"With respect to the present emergency, strongly urge upon Mayors, boards of supervisors and public officials in every community in this state the immediate adoption of the following program:

"1. The collection locally by responsible agents of complete local figures on the number of unemployed in each city and town; the Department of Labor is prepared to suggest forms and methods for such enumeration.

"2. The co-operative organization and supervision of public and private philanthropic activities for the giving of such unemployment relief as is locally needed under joint control.

"3. The active stimulation of small job campaigns in every city and town in the State of New York, so that the modicum of unemployment relief can be furnished locally.

"4. The establishment of local free employment clearing houses under public auspices in every city and town linked up with the State public employment service, where possible.

"5. The starting up of local public works immediately. Road building, sanitation system, water works, building and building repairs are many instances in the control of local officials, and the boards of supervisors should make every effort to begin work on these items promptly.

"In addition, the local chamber of commerce should appoint committees and plan concretely local means for stimulating trade and industry, at the same time discussing ways and means for the future stabilization of industry in the local communities. Chambers of commerce must recognize that the prosperity of each town in this State is dependent upon having all of the people in its town at work steadily and so be able with their purchases to keep trade alive."

The members of the special committee created by the Governor are as follows:

Henry Bruere, Vice-President Bowery Savings Bank, New York City.

Maxwell Wheeler, Vice-President Larkin Co., Buffalo.

Ernest G. Draper, Vice-President, the Hills Brothers Co., Brooklyn.

John Sullivan, President New York Federation of Labor.

Miss Frances Perkins, New York State Labor Commissioner, is ex-officio a member of the committee. In making known the membership of the committee Gov. Roosevelt said:

"I wish to stress the fact that in appointing this committee I am looking forward to a long-time program for industrial stabilization and prevention of unemployment. We do not expect miracles, but rather to assist the employers of this State in a gradual progress toward stabilization based on authentic American business experience and arising out of and adapted to their own local industrial problem, and such methods as their good will and sound business judgment may develop. Surely, both for humanitarian and business reasons their effort, difficult but urgently necessary, is one

in which the Governor of the State may confidently expect whole-hearted co-operation of the business community."

In his announcement the Governor described the situation as serious, and said that "the time has come for us to face this unpleasant fact dispassionately and constructively." "The index of employment in factory trades alone as reported by the regular monthly figures of the State Department of Labor has," said the Governor, "fallen off 9% since October 1929, having dropped steadily each month since October." He also stated that "bread lines are increasing in our great cities, and charitable and relief organizations throughout the State report unprecedented demand on their funds." We quote from the Governor's statement as follows:

"In general, the greatest source of hope for the future is revealed in the fact that some kind of public works is either about to be undertaken or now under way. Roads, highways, water works, grade crossing eliminations, school buildings, post office buildings, city buildings, prison and jail buildings, park developments are all mentioned as affording relief from local situations which would otherwise be even more difficult. Many letters urge a larger and speedier program of public works both local and State.

"Some letters recite with pride the efforts and achievements of local employers to keep full or part time employment going. A note which is encouraging for the future solution of this problem is that nearly all these writers seem to be aware that the denial of opportunity to work to any man is the concern of all.

"There is, of course, likely to be some easing of the unemployment situation with the coming of spring, the opening of more public works, the development of agriculture, &c. This will not be sufficient to restore the normal employment so necessary for stable business. Moreover, if we do not make plans now, the slump of the autumn and winter of 1930-31 will be more distressing than ever, coming after this year's crisis with its call on savings, reserves, &c.

"I am convinced that concerted action of all elements in the community can do much to remedy existing unemployment and prevent further depression. Action must be taken in full knowledge of the actual facts, but without hysteria or exaggeration. Political stress must play no part in a program which to be sound must be both scientific and dispassionate.

"We appear to have an accumulation of unemployment due to three contributing factors: (1) seasonal fluctuations which have become chronic in some industries; (2) technological unemployment or the displacement of men by labor-saving machinery and methods. This has been greatly accelerated in recent years in New York State and since it is indirectly correlated with cheap mass production we must expect its continuance. (3) The depression due to the business cycle, which is an economic phenomenon recurring with some regularity throughout the nation as well as in this State.

"The index of employment in factory trades alone, as reported by the regular monthly figures of the State Department of Labor, has fallen off 9% since October 1929, having dropped steadily each month since October. Sixteen years of experience show this factory employment index to be a fair guide to the degree of unemployment generally in all occupations. Bread lines are increasing in our great cities, and charitable and relief organizations throughout the State report an unprecedented demand on their funds.

"The situation is serious and the time has come for us to face this unpleasant fact dispassionately and constructively, as a scientist faces a test tube of deadly germs, intending first to understand the nature, the cause and the effect, and finally the method of overcoming and the technique of preventing its ravages.

"Although serious, local unemployment conditions are spotty, some cities are almost normal, others very bad, still others merely dull.

"Unemployment is a problem for the entire community. It is a major social tragedy for the individual who is denied the opportunity to work and earn, but it does not stop there, and if not soon corrected will have a long-time depressive effect on business and trade in the State.

"The prosperity of New York State depends upon the prosperity and the spending ability of its own and the nation's wage earners. As the leading industrial State, it is of first importance to maintain and develop the wage earner market. A few years ago this would have seemed a wholly impossible task. To-day, experiments by industrialists and analysis by economists have established a number of successful methods. Some of these methods are in practice to-day in industries in New York State, and some are followed in cities as a result of planning by chambers of commerce and leading citizens. All of these offer suggestions which can well be studied by others.

"With regard to efforts to prevent or at least to minimize future unemployment crises, much of the planning must necessarily be done by the industrialists of the State. One of the encouraging factors of the present situation is that some industrialists, by having given thought and made plans well in advance, have been able to keep their factories and plants operating at full or nearly full time throughout this crisis.

"I have received many letters from employers stating that they have not laid off a man and that they regard it as their patriotic duty to strive to keep their full force employed year in and year out. Their success in this, in spite of all the factors which are operating to make unemployment and the methods they have used, are an interesting and vigorous chapter of the story of American inventiveness, courage and leadership.

"I count on the industrialists of this State to strive to overcome recurring unemployment in their industries with the same good will as they have overcome so many other adverse conditions, such as industrial accidents, industrial diseases, child labor, long hours, &c. Effort against unemployment made in the same educational and helpful terms as the campaign against industrial accidents cannot help but produce results.

"In order that such efforts may be organized and sustained until results are produced, I am appointing a special committee of business men and labor representatives and asking this committee to lay before the employers and the workers of this State every worthwhile and significant practice for the stabilization of employment which has come within their range of knowledge and to work out with the business men of the State such practical methods as can be devised for the future control of unemployment.

"The Industrial Commissioner of this State will serve ex-officio and will serve as a link between this committee and a committee appointed by each industrial community of the State, who have been working quietly but effectively since last December to mitigate the present unemployment crisis."

Shippers Estimate That 8,211,451 Freight Cars Will Be Required to Handle Commodity Shipments in Second Quarter of Current Year—4.2% Below Same Period in 1929.

Shippers of the country, through estimates of the Shippers' Regional Advisory Boards, anticipate that carload shipments of the 29 principal commodities in the second quarter of 1930 (the months of April, May and June) will be approximately 8,211,451 cars, a reduction of 354,898 cars, or 4.2% below the corresponding period in 1929, the Car Service Division of the American Ry. Association announced on April 1. The announcement further states:

The Shippers' Regional Advisory Boards, covering the entire United States, furnish these estimates quarterly to the Car Service Division so that the railways may have a guide as to the service they are to be called upon to perform in a given quarterly period.

These estimates are based on the best information as to the outlook, so far as transportation requirements are concerned, obtainable at the present time by the commodity committees of the various Boards.

Of the 13 Shippers' Regional Advisory Boards, only one, the Allegheny Board, anticipates an increase in transportation requirements for the second quarter of the year compared with the same period last year, while 12 expect a reduction. Three of the 12 Boards reporting anticipated decreases report a decrease of only 1/10 of 1%, or virtually no change from the second quarter of 1929. These Boards are the Pacific Coast, Southeast and Southwest Boards. The other nine Boards which estimate a reduction are the New England, Atlantic States, Ohio Valley, Great Lakes, Central Western, Midwestern, Northwestern, Trans-Missouri-Kansas, and the Pacific Northwest.

The estimate by each Shippers' Regional Advisory Board as to what freight loadings by cars are anticipated for the 29 principal commodities in the second quarter of 1930 compared with the corresponding period in 1929 and the percentage of increase or decrease, follows:

Board—	Actual 1929.	Estimated 1930.	Per Cent Inc. or Dec.
Central Western.....	267,750	254,720	-4.9
Pacific Coast.....	372,832	372,350	-0.1
Pacific Northwest.....	323,517	285,547	-11.7
Great Lakes.....	770,537	687,153	-10.8
Ohio Valley.....	873,363	838,327	-4.0
Mid-West.....	1,275,272	1,181,427	-7.4
Northwest.....	576,382	491,828	-14.7
Trans-Missouri-Kansas.....	423,600	414,067	-2.3
Southeast.....	992,730	991,933	-0.1
Southwest.....	560,893	560,186	-0.1
New England.....	170,711	166,115	-2.7
Atlantic States.....	952,390	910,504	-4.4
Allegheny.....	1,006,372	1,057,294	+5.1
Total.....	8,566,349	8,211,451	-4.2

The estimate of increase in the Allegheny Board district is based largely on anticipated greater freight car requirements for the movement of coal, cement, gravel, sand and stone, petroleum and petroleum products, and machinery and boilers. Freight car requirements for iron and steel and brick and clay products are expected to be somewhat less in the second quarter than for the same period last year.

Of the Boards reporting reductions in the anticipated freight car requirements for the second quarter, the estimate for the Great Lakes Board shows a reduction, compared with the same period last year, in shipments of automobiles, ore and concentrates, iron and steel, machinery and boilers, and live stock, although an increase is expected in grain shipments, flour, meal and other mill products as well as salt, agricultural implements, and canned goods.

In the Atlantic States Board territory, which includes parts of the States of New York, Pennsylvania, and Maryland, and all of the States of New Jersey, Delaware, and the District of Columbia, estimates show an increase for the second quarter this year in the anticipated freight car requirements for a majority of commodities produced there, but the percentage of reduction for those commodities which show decreases is greater in almost every instance. Commodities for which reductions are estimated are iron and steel, machinery and boilers, automobiles, trucks and parts, coal and coke, and potatoes.

Estimated freight car requirements for commodities in the Northwestern Board territory also show a reduction under the same period last year, due largely to a drop in anticipated shipments of grain, flour, meal and other mill products, potatoes, ore and concentrates, lumber and forest products, iron and steel, and brick and clay products, although increases are expected for cement and agricultural implements and vehicles other than automobiles. A similar situation exists as to the Midwestern, the Trans-Missouri-Kansas, and the Central Western Boards.

In New England a small reduction in the estimated total freight car requirements was reported, reductions being anticipated for lumber and forest products, grain, iron and steel, coal and coke, with increases for petroleum and petroleum products, cement, potatoes, and brick and clay products. The estimate for paper, paper board and prepared roofing, which moves in considerable volume over New England lines, is unchanged from the actual loading in the second quarter last year.

For the Pacific Coast estimated freight car requirements are virtually the same as last year. The estimate as to citrus fruits shows a reduction, but a substantial increase is shown for other fresh fruits, potatoes, petroleum and petroleum products, automobiles, trucks and parts, and chemicals and explosives. Reductions are estimated, however, for canned goods, iron and steel, lumber and forest products, and gravel, sand and stone.

The anticipated reduction in freight car requirements for the Pacific Northwest territory is largely due to a decrease under the second quarter last year in the estimate as to shipments of lumber and forest products, which commodity moves in the heaviest volume of any in that territory.

In submitting reports to the Car Service Division, each Board estimates what freight car requirements will be for the principal industries found in the territory covered by that Board. On the basis of this information it is estimated that of the 29 commodities, increases in transportation requirements will develop for 12 as follows: Hay straw and alfalfa, cotton, other fresh fruits except citrus, fresh vegetables except potatoes, poultry and dairy products, gravel, sand and stone, salt, petroleum and petroleum products, cement, brick and clay products, agricultural implements and vehicles other than automobiles, and fertilizers.

Commodities for which a decrease is estimated totaled 17, as follows: Grain, flour, meal and other mill products, cotton seed and products except oil, citrus fruits, potatoes, live stock, coal and coke, ore and con-

concentrates, lumber and forest products, sugar, syrup and molasses; iron and steel, machinery and boilers, lime and plaster, automobiles, trucks and parts, paper, paperboard and prepared roofing, chemicals and explosives, and canned goods.

The estimate in detail as to what transportation requirements will be for various commodities for the second quarter of 1930 compared with the same period in 1929 follows:

Commodity—	Carloadings		Per Cent Inc. or Dec.
	Actual 1929.	Estimated 1930.	
Grain, all.....	276,990	259,851	-6.2
Flour, meal and other mill products.....	241,282	240,576	-0.3
Hay, straw and alfalfa.....	60,071	62,311	+3.7
Cotton.....	34,266	38,345	+11.9
Cotton seed and products, except oil.....	15,918	15,851	-0.4
Citrus fruits.....	46,326	24,951	-46.2
Other fresh fruits.....	83,740	95,093	+13.6
Potatoes.....	63,532	58,621	-7.7
Other fresh vegetables.....	81,413	82,006	+0.7
Live stock.....	322,919	306,931	-5.0
Poultry and dairy products.....	48,177	49,537	+2.8
Coal and coke.....	2,191,711	2,162,318	-1.4
Ore and concentrates.....	753,642	597,760	-20.7
Gravel, sand and stone.....	798,774	800,758	+0.2
Salt.....	33,359	33,696	+1.0
Lumber and forest products.....	1,016,008	958,029	-5.7
Petroleum and petroleum products.....	604,844	616,287	+1.9
Sugar, syrup and molasses.....	52,727	51,900	-1.6
Iron and steel.....	600,024	555,442	-7.4
Machinery and boilers.....	68,045	64,487	-5.2
Cement.....	218,000	232,510	+6.7
Brick and clay products.....	189,435	189,694	+0.1
Lime and plaster.....	65,355	65,101	-0.4
Agricultural implements and vehicles, other than automobiles.....	40,156	41,731	+3.9
Automobiles, trucks and parts.....	300,462	248,194	-17.4
Fertilizers, all kinds.....	178,259	181,316	+1.7
Paper, paper board and prepared roofing.....	110,608	109,568	-0.1
Chemicals and explosives.....	29,841	29,464	-1.3
Canned goods—all canned food products (includes catsup, jams, jellies, olives, pickles, preserves).....	40,465	39,123	-3.3
Total all commodities listed.....	8,566,349	8,211,451	-4.2

Proclamation of Gov. Roosevelt of New York Requesting That Flags Be Flown on April 6—Anniversary of Entry of U. S. in World War.

On March 21 Governor Roosevelt of New York proclaimed Sunday, April 6, as Army Day for the "manifestation of the admiration we feel for that army which so courageously accepted and submitted to the hardships of the battlefields of France." In his proclamation Governor Roosevelt also said that "with the approaching anniversary of the declaration of war, marking the entry of the United States into the World War, memory prompts a sense of obligation to those who sacrificed."

He urged the State "to observe this day by a State-wide display of the American flag, the conduct of patriotic exercises having for their aim an expression of our esteem and admiration for the United States army, ever glorious in war or in peace."

Annual Meeting of Investment Bankers' Association of America to Be Held at New Orleans, October 12-15.

October 12 to 15, inclusive, have been selected as the dates of the Nineteenth Annual Convention of the Investment Bankers' Association of America, to be held in New Orleans, it was announced at the Association's offices at Chicago March 31. A new form of program, recently approved by the Association's Board of Governors, will become effective at this meeting. Instead of running for six days, as heretofore, the convention will run from Sunday to Wednesday, a period of four days. Forty-eight hours time will thus be saved for the delegates. About 1,000 investment bankers from all parts of the United States and Canada are expected to attend. The following are the members of the Association's 1930 convention committee:

Alden H. Little, Chicago, Executive Vice-President, Investment Bankers Association of America, Chairman.
Walter T. Collins, Hemphill, Noyes & Co., New York.
Larz E. Jones, Eustis and Jones, New Orleans.
George H. Nusloch, Hibernia Securities Company, Inc., New Orleans.
George W. Robertson, Canal Bank & Trust Company, New Orleans.
Kenelm Winslow, Jr., Seattle Company, Seattle.
Kelton E. White, G. H. Walker & Co., St. Louis.
Harold E. Wood, Foreman-State Corporation, Chicago.
E. C. Wampler, Lawrence Stern and Company, Chicago.

Program of Southern Trust Conference to Be Held Under Auspices of Trust Company Division A. B. A. at Montgomery, Ala., April 25-26.

The program for the Third Southern Trust Conference to be held at Montgomery, Ala., under the auspices of the Trust Company Division, American Bankers Association, April 25 and 26 at the Jefferson Davis Hotel, has been arranged to cover a wide field of trust activity with emphasis upon Southern problems and how they are met by Southern trust officers, it is announced by W. C. Bowman, President First National Bank of Montgomery, who is serving as general Chairman for the conference. Speakers from the North and West will participate in the

conference but the bulk of the discussion has been planned to serve as a clearing house for the best corporate fiduciary methods as tested in the South, Mr. Bowman says. The program follows:

First session, Friday morning, April 25:
"Elements of Success in Performing Trust Service," C. Alison Scully, Vice-President Bank of Manhattan Trust Company, New York City, Chairman Committee on Insurance Trusts, Trust Company Division, American Bankers Association.

"The Personal Equation in Developing Trust Business in the South," W. H. Neal, Manager Public Relations Department Wachovia Bank and Trust Company, Winston-Salem, North Carolina.

Symposium, "Our Most Successful Methods in Acquiring New Trust Business," A. Key Foster, Assistant Trust Officer Birmingham Trust and Savings Company, Birmingham, Alabama; Julius E. Schroeder, Vice-President and Trust Officer Citizens and Southern Bank, Charleston, South Carolina; T. O. Trotter, Jr., Assistant Vice-President First National Bank, Chattanooga, Tennessee; H. A. Pharr, Vice-President and Trust Officer First National Bank, Mobile, Alabama; E. J. Risley, Vice-President Bankers Trust Company, Little Rock, Arkansas; P. D. Houston, Chairman of Board American National Bank, Nashville, Tennessee; Paul S. Stonesifer, Trust Officer First National Exchange Bank, Roanoke, Virginia.

"Selling Trust Service," M. B. Slaughter, Trust Officer Holston Trust Company, Knoxville, Tennessee.

Second session, Friday afternoon, April 25:
"The Possibilities of Trust Business in the Southern States," Reuben A. Lewis, Jr., Second Vice-President Continental Illinois Bank and Trust Company, Chicago.

"The Life Insurance Trust in the South," Lee S. Thimble, Trust Officer Orlando Bank and Trust Company, Orlando, Florida.

"Proposals for Modernized Trust Investment and Tax Statutes," C. W. Bailey, President Southern Trust Company, Clarksville, Tenn.

"The Organization and Activities of a Corporate Fiduciary Association," H. F. Pelham, Vice-President Citizens and Southern National Bank, Atlanta, Georgia.

Third session, Saturday morning, April 26:
"Can Corporate Trust Business be Developed Profitably in Southern States," Robert G. Stephens, Vice-President and Trust Officer Trust Company of Georgia, Atlanta, Georgia.

Symposium, "How We are Handling a Going Business in a Trust Estate," Troy Beatty, Jr., Trust Officer First National Bank, Memphis, Tennessee; E. D. Kenna, Assistant Trust Officer The Merchants Bank and Trust Company, Jackson, Mississippi; C. F. Zukoski, Jr., Vice-President First National Bank, Birmingham, Alabama; William Matthews, Assistant Trust Officer Fulton National Bank, Atlanta, Georgia.

"Proper Administrative Features in Southern Wills," Currell Vance, Trust Officer American Trust Company, Nashville, Tennessee.

"Safeguards Thrown Around the Settlement of Estates and the Administration of Trusts in the South," Charlton Alexander, Vice-President Mississippi Valley Merchants State Trust Company, St. Louis, Missouri.

A banquet will be held Friday evening, April 25, at the Montgomery Country Club. Mr. Bowman will serve as toastmaster.

ITEMS ABOUT BANKS, TRUST COMPANIES, ETC.

Arrangements were reported made this week for the transfer of three New York Stock Exchange memberships, the first at \$425,000, an increase of \$10,000 over the last preceding sale, and the others at \$450,000 and \$467,000 respectively.

Arrangements were reported made this week for the sale of two New York Curb Exchange memberships, the first at \$198,000, an increase of \$13,000 over the last preceding sale, and the other for \$225,000.

The New York Cotton Exchange membership of John T. Dickerson was reported sold this week to E. A. Crawford for another for \$21,500. The last preceding sale was for \$21,000.

An extra New York Coffee & Sugar Exchange membership of Arthur H. Lamborn of Lamborn, Hutchings & Co. was sold this week to R. H. Hooper & Co. for \$15,500. This is an increase of \$250 over the last preceding sale.

Arrangements were made this week for the sale of a Chicago Exchange seat to Ralph L. Phelan, partner of Phelan & Co., Chicago. The price was \$32,000.

On Saturday March 29 the King of Italy granted a private audience to E. H. H. Simmons, President of the New York Stock Exchange. Mr. Simmons was accompanied by Rinaldo Stroppa-Quaglia of J. A. Sisto & Co. On March 28 Mr. Simmons was the guest of honor at a reception given by the Italian-American Association at which Count Giuseppe Volpi di Misurata presided. The reception was attended by men prominent in the financial circles of Rome.

The National City Bank of New York opened on March 31 its Upper Park Branch, located at Park Avenue and 96th Street. This is the fortieth branch of The National City Bank of New York in Greater New York. The new

unit offers the complete banking, investment and trust services of the worldwide National City organization.

The Chatham Phenix National Bank and Trust Company of New York on March 31 opened a branch in the heart of the Grand Central section, having leased quarters for the purpose in the new Lincoln Building, 60 East 42nd Street. Invitations were sent out to numerous patrons and prospective customers to attend a reception held throughout the day. Arthur L. Barnes, Vice-President, will be in charge of this new branch. The main entrance of the Grand Central Branch will be through the main lobby of the Lincoln Building. The branch will also have an entrance on 41st Street, at the street level. Altogether the branch will occupy 12,000 square feet of floor space. An unusual feature is the location of safe-deposit boxes on the same floor with the bank. The Chatham Phenix claims to be the first bank in the country to establish and maintain branches and the first, also, to incorporate both "national bank" and "trust company" in its title. The bank as now constituted represents the merger or absorption of 21 separate banking institutions. When Chatham Phenix first became a factor in New York financial life, 42nd Street, where the new branch is located, was a remote region, far removed from the little town at the tip of Manhattan. As pointed out in a brief history written in connection with this week's event, the Federal Government itself was only 23 years old at the time of this bank's beginning. Among the transactions of the Legislature, in that year of 1812, was a charter granted to the New York Manufacturing Company, containing a clause permitting the performance of banking operations. This shortly led to a separation of the company's banking department, which became known as the Phenix Bank. In the intervening period the volume of funds entrusted to it has steadily increased until today they total \$235,000,000.

At a recent meeting of the Directors of the Chemical Bank & Trust Company, of New York, Alfred G. Tuckerman was appointed assistant manager of the 320 Broadway office and will take up his active duties there April 15. Mr. Tuckerman is now assistant manager of the National City Bank on East 86th Street. He is a graduate of Harvard, 1922 class, and was for several years connected with Sanderson & Son, Inc., steamship agents. He joined the National City Bank in 1927.

The opening on March 31 of new quarters in the Bank of America Building, at the corner of Wall and William Streets, by Bancamerica-Blair Corporation completes the establishment under one roof of companies headed by the Transamerica Corporation, the largest holding company for financial institutions in the world. Transamerica controls and manages banking and investment institutions in 240 cities with assets of more than \$2,500,000,000. The building at 24 Broad Street from which Bancamerica-Blair Corporation has just moved was sold to the New York Stock Exchange by Blair & Co., Inc., in December 1928, three months before the merger of Blair with the Bancamerica Corporation and the Bank of America National Association. The new quarters of Bancamerica-Blair in Wall Street will embrace the entire second, third and fourth floors, with additional space elsewhere in the building equivalent to half a floor.

The Bank of America National Association has conducted a banking business on the northwest corner of Wall and William Streets since 1812, the year of its organization. From 1812 to 1831 the Bank of America occupied the premises as a tenant at an annual rental of \$2,000. In 1831 the bank purchased the two lots on Wall Street, together with a piece of land on William Street, for \$70,000 and in 1835 erected the second bank building there. It was on the stoop of this building that representatives of the few banks in New York conducted the clearing of checks in 1853. This was the inception of the present New York Clearing House. Bank of America outgrew the second building in the 80's and in 1888 constructed the third, a nine-story structure then rated as the most magnificent in the city. Acquisition of the Franklin Trust Company in 1920, the Atlantic National Bank in 1922 and the Battery Park National Bank in 1923, coupled with the normal growth of the Bank of America itself, made this third building inadequate, and in 1925 and 1926 the fourth and present bank and office structure took its place in the architecture of the financial district. Blair & Co., Inc., one

of the components of Bancamerica-Blair Corporation, was originated as a partnership in 1890 by John I. Blair, a pioneer in banking and railroad construction. In 1920 the partnership was combined with the firm of William Salmon & Co. and from that date operated as a corporation. In addition to its activities in corporate finance Bancamerica-Blair Corporation, and its Blair predecessor, have floated important loans in the American market for a long list of foreign borrowers. Hunter S. Marston was recently elected President of Bancamerica-Blair Corporation to succeed Elisha Walker who became Chairman of the Board and active executive head of the Transamerica Corporation. Mr. Walker is also Chairman of the Board of Bancamerica-Blair Corporation. Bancamerica-Blair Corporation now maintains 28 offices in the United States and also in London and Paris.

The Board of Governors of the Association of Bank Stock Dealers on March 28 passed the following resolutions regarding the Equitable Trust Company and the Interstate Trust Company:

"Resolved, that unless otherwise specified at the time of making the contracts, deliveries against sales of *Equitable Trust Company* may be either in free stock or Certificates of Deposit issued under the plan sent to its stockholders by the Equitable Trust Company under date of March 18, 1930.

"Resolved, that unless otherwise specified at the time of making the contracts, deliveries against sales of *Interstate Trust Company* may be either in free stock or Certificates of Deposit issued under the plan sent to its stockholders by the Interstate Trust Company under date of March 18, 1930."

The proposed consolidation of the Chase National Bank, the Equitable Trust Company and the Interstate Trust Company was noted in our issue of March 22, page 1961.

At Jekyll Island, Ga., George F. Baker, Chairman of the Board of the First National Bank of New York, observed his ninetieth birthday on March 27. Associated Press dispatches from Brunswick, Ga. referring to the quiet observance of the occasion said:

A family dinner was the only departure from the usual daily routine of reading and automobile drives about the little island, eight miles long and two miles wide, which has been transferred into an exclusive retreat by the Jekyll Island Club, an organization of 100 millionaires.

With the banker at his birthday dinner were his son, George F. Baker, Jr.; his daughter, Mrs. S. St. George, and her son, George St. George, all of New York, and E. E. Loomis, President of the Lehigh Valley R.R.

Holding to his lifelong policy of silence, no statement came from the Baker home during the day.

Referring to Mr. Baker's departure from Jekyll Island for New York a dispatch from Brunswick to the New York "Times" March 31, said in part:

The banker came to Brunswick from his home at the resort in a special boat, boarded his special car attached to a regular train and began his trip North.

Last Thursday, Mr. Baker celebrated his 90th birthday and spent an evening aboard his son's yacht. He left the yacht in a launch for his residence, but the craft developed motor trouble and drifted to a sand bar, where the party remained until 3.30 o'clock Friday morning.

The Park Row Trust Company of New York, organized by a group of directors of the Plaza Trust Company, is slated to begin business on Monday next in the quarters formerly occupied by the Clarke Brothers at 154 Nassau Street.

Frederic H. Hatch, Chairman of the Board of Directors of Frederic H. Hatch & Co., 63 Wall Street, dealers in investment securities, and President of the unlisted Security Dealers Association, died on April 2.

According to the "Herald Tribune," Mr. Hatch's death followed an operation which he underwent three months ago. The item in that paper also said:

Familiarly known as "the dean of Wall Street brokers," Mr. Hatch had been active in financial circles for 50 years. He was the son of Alfred S. Hatch, a former president of the New York Stock Exchange and a partner in the Wall Street firm of Fisk & Hatch.

He was born in South Norwalk, Conn., on May 2 1862 and after a private education went to work "on the Street" at the age of 17. He formed the firm of Frederic H. Hatch & Co. in 1888 when he was 26 years old. It was reorganized at a capitalization of \$1,000,000 in 1928.

For 13 years Mr. Hatch was President of the Village of Woodburgh, L. I., where he maintained an estate until about a year ago.

Resolutions expressing the sense of loss suffered in his death were adopted by the Unlisted Security Dealers' Association on April 2.

The Guaranty Trust Co. of New York in its condensed statement of condition as of March 27, issued this week reports a gain in undivided profits of \$2,399,077 since the date of the last published statement, Dec. 31 1929. The company's undivided profits total \$35,035,100, which, with capital of \$90,000,000 and surplus fund of \$170,000,000 gives a total capital account of \$295,035,100. The statement

shows total resources of \$1,749,321,066, and deposits, including outstanding checks, of \$1,133,385,431.

Owen T. Reeves, Jr., chief national bank examiner of the New York Federal Reserve District, died at his home at Great Neck, Long Island, on April 3. He was 61 years old.

O. F. Hevener, publicity manager of the Bank of America, N. A., New York, has left for Allentown, Pa., to attend a 2-days' session of the Atlantic States Shippers' Advisory Board before which he will present the report of the special bankers committee of which Clare Walker Banta, Vice-President of the Bank of America, N. A., is Chairman.

Seward Prosser, Chairman of the board of the Bankers Trust Co. of New York is reported as stating that there is no foundation for the reports of negotiations looking to a merger of the Guaranty Trust Co., Bankers Trust Co. and New York Trust Co.

According to the "Herald Tribune of April 3 Michael H. Cahill, President of the Plaza Trust Co. of New York denied on April 2 reports that his institution was planning to merge with the Continental Bank & Trust Co. The paper quoted added:

A person in a position to be informed on the affairs of the banks indicated on the previous day that discussions were under way between Plaza Trust & Continental Bank for a consolidation, but Mr. Cahill asserted that no union of the banks was contemplated.

Announcement is being made of the proposal to merge the Hanover Safe Deposit Co. and the Greenwich Safe Deposit Co. into the Central Union Safe Deposit Co. of this city under the name of Central Hanover Safe Deposit Co. Stockholders of the Central Union Safe Deposit Co. and the Hanover Safe Deposit Co. will meet on April 16 to act on the proposed merger and at the same time the stockholders of the former will consider the question of increasing its capital stock from \$100,000 to \$275,000.

The American Trust Company and the New York Title and Mortgage Company of New York on March 31 occupied their new quarters at the Southeast corner of 41st Street and Madison Avenue in the Lefcourt-Colonial Building. The American Trust Company occupies the banking floor and mezzanine. Space above it is used by the New York Title and Mortgage Company. The New York Title and Mortgage Company and the American Trust Company have been in the Midtown Zone for several years, and this move returns them to the location which they previously occupied. The property was formerly owned by Land Estates, Incorporated, the land holding company of the New York Title and Mortgage Company, and sold to A. E. Lefcourt, who erected the Lefcourt-Colonial Building in which the present quarters are leased. At the reception held on Monday afternoon, March 31, President Harry A. Kahler and the directors of the institutions were assisted by Roger P. Kavanagh, Vice-President of the American Trust Company and Charles R. VanAnden, Assistant Vice-President of the New York Title and Mortgage Company, in charge of activities there.

The Fort Hamilton Office of Irving Trust Company, of New York, was opened on March 31 at 444 86th Street, in the lower Bay Ridge section of Brooklyn. It will be conducted under the supervision of H. A. Mathews, Vice-President and Stanley T. Wratten, Assistant Vice-President, and will be in immediate charge of Edward F. Donahoe, assisted by Theodore M. Jacobsen. The Irving now has four Banking Offices in Brooklyn, including the Borough Hall Office, Court and Livingston Streets; the Flatbush Office, Flatbush Avenue at Linden Boulevard, and the New Utrecht Office, New Utrecht Avenue at 53rd Street. Another, the Newkirk Plaza Office, will be opened at 27-28 Newkirk Plaza next week.

At a stockholders meeting of the Banca d'America e d'Italia and Ameritalia Corporation held in Milan on March 29th, dividends for the year 1929 of 4 lire on the stock of the Banca d'America e d'Italia and 4 lire on the stock of the Ameritalia Corporation, were declared. This dividend is payable at the various offices of The Bank of America N. A. beginning April 1st, against surrender of 1929 dividend coupons.

Frank S. Truman, President of the First National Bank of Owego, N. Y., was killed on March 29 when his automobile and another car were in collision and overturned. Mr. Truman was 60 years of age.

John P. Treadwell, Chairman of the Board of National Bank of Norwalk, Conn., died of heart disease at his home in New York on April 1. Mr. Treadwell, who was 76 years of age, was born in New York and was educated in New Bedford, Mass. Fifty years ago he joined the Fairfield County Bank in Norwalk, and rose through various positions until he became President and later Chairman of the Board of the National Bank of Norwalk, the office he held at his death.

James Crosby Brown, senior member of the Philadelphia branch international banking house of Brown Bros. & Co., and long an outstanding figure in Philadelphia financial and civic affairs, died suddenly of a heart attack in that city on Tuesday of this week, April 1. The deceased banker, who was 57 years of age, was stricken while walking south on 16th Street on his way from his office to a business appointment and died in a taxicab while being taken to Hahnemann Hospital. Mr. Brown was born in New York and received his education at St. Paul's School, near Concord, N. H., and Yale University, from which he was graduated in 1894. He entered the banking business immediately. In addition to his activities in the banking firm, which was founded by his great grandfather, Alexander Brown, in 1800, Mr. Brown had many other business interests. He was a trustee of the Penn Mutual Life Insurance Co., a director of the Lehigh Valley Transit Co., the Easton Consolidated Transit Co., the Whitall Cement Co., the Edward G. Budd Manufacturing Co., the American Pulley Co., the Beaver Coal Co., Monroe Coal Mining Co., Virginia Coal & Iron Co., Stonega Coke & Coal Co., the Rockhill Coal & Iron Co., East Broad Top Railroad & Coal Co., was Treasurer and Director of the Pennsylvania Glass Sand Corporation and the Pennsylvania Pulverizing Co., as well as President of the Locust Mountain Coal Co., the Pine Hill Coal Co., and the Pine Hill Collieries Co. He also was a member of the Philadelphia Stock Exchange. During the World War Mr. Brown was in charge of the finance and accounts bureau of the American Red Cross in France. After seven months of continuous duty he was forced to return home through illness.

Announcement was made in Philadelphia on April 3 that two more banking institutions of that city were to consolidate namely the Kensington Trust Co. and the National Security Bank, according to the Philadelphia "Ledger" of April 4. The consolidated bank is to be known as the Kensington Security Bank & Trust Co. and will have resources in excess of \$31,000,000. The directors of both banks have unanimously approved the proposed merger and it will be submitted to their respective stockholders for ratification at special meeting to be held in the near future. The official announcement which we give below, was made jointly by Charles L. Martin, President of the Kensington Trust Co., who will occupy a like post in the enlarged bank, and John W. Whiting, President of the National Security Bank, who will become an Executive Vice-President of the new company. The announcement said:

"The consolidation creates an unusually strong and influential institution for the business and manufacturing interests of the northern and northeastern sections of the city. The capital of the new company will be \$1,300,000, surplus, \$4,500,000, and undivided profits \$300,000.

"We believe that the industrial and business interests of Philadelphia, particularly in the fast-growing northern and northeastern sections, will be greatly benefited by the consolidation.

"The National Security Bank and Trust Company was organized in 1870 and has had a very successful career, being of great assistance to many of the important industrial and business enterprises located near Girard Avenue. For more than 50 years it has occupied its present site at Girard Avenue and Franklin Street, and only recently enlarged and completely remodeled its bank building, equipping it with every modern banking facility.

"The Kensington Trust Company was organized in 1906, and its first office was on Kensington Avenue below Lehigh. Its successful growth during the last 25 years kept pace with the growth of the locality. Last year the company completed and occupied its present new bank building, one of the most imposing and well-equipped edifices of its kind in Philadelphia, devoted entirely to the needs of the company.

"The new Kensington Security Bank and Trust Company will maintain three offices—Kensington and Allegheny Avenues, Girard Avenue and Franklin Street and Broad Street and Allegheny Avenue."

In addition to Mr. Martin and Mr. Whiting, officers of the new organization, will be: Harry P. Mauger, an Executive Vice-President; Charles H. Chapman, Vice-President and Treasurer; William H. Brehm, Frank Schoble, John B. S. Rex and George Kessler Jr., Vice-Presidents; Mortimer N. Eastburn, Title & Trust Officer; John W. Kommer, Secretary and Assistant Treasurer; George Ovington, Assistant Treasurer; Charles W. Shoch and John F. Fox, Assistant Secretaries; Fred G. Muhl, Assistant Title & Trust Officer; Edward Clymer, Assistant Trust Officer, and C. G. Zeigler,

Assistant Treasurer. The directorate of the new bank will be composed of the present directors of the two institutions.

The proposed union of the Pennsylvania Co. for Insurances on Lives and Granting Annuities of Philadelphia and the Colonial Trust Co. of that city, under the title of the former, was consummated on March 29. The new organization—said to be the largest State chartered banking institution in Pennsylvania—is capitalized at \$8,232,400 with combined surplus and undivided profits of \$39,000,000. It has deposits of more than \$182,000,000 and total resources in excess of \$236,000,000. In addition, the total trust funds of the new company aggregate \$2,584,615,080. Besides its main office in the Packard Building at 15th and Chestnut Streets, the enlarged bank maintains eleven branch offices throughout Philadelphia the city as follows: Commercial Trust Branch, Colonial Branch, Independence Hall Branch, Bank of North American Branch, Baltimore Avenue Branch, Lehigh Avenue Branch, Bainbridge Street Branch, Girard Avenue Branch, Wolf Street Branch, Woodland Avenue Branch and Walnut Street Branch. The senior officers of the new institution headed by C. S. W. Packard, President and C. S. Newhall, Executive Vice-President, include: John H. Mason, Wm. Fulton Kurtz, Arthur V. Morton, Jay Gates, C. P. Lineaweaver, F. G. Sayre, Jos. R. Carpenter, Jr., Richard E. Hanson, John H. Packard, 3rd; R. S. McKinley, Mark Willcox and Anthony G. Felix, Vice-Presidents; James Cheston, 3rd, Treasurer; L. J. Clark, Secretary and Registrar; William M. David, Francis H. Shields and George E. Lloyd, Trust Officers; Harold W. Scott, Assistant to Executive Vice-President; William F. Kriebel, Cashier; Herman W. Coxe, Real Estate Officer, William Voetsch, Comptroller and William A. Hennigan, Auditor. The approaching consolidation of these important institutions was noted in our issues of February 15 and March 22, pages 1065 and 1963, respectively.

The resignation of Henry B. Reinhardt, as Vice-President of the Colonial Trust Co. of Philadelphia, effective March 28, was announced on that day by Wm. Fulton Kurtz, then President of the institution and now a Vice-President of the Pennsylvania Co. for Insurance on Lives and Granting Annuities.

In its issue of March 31, the Pittsburgh "Post Gazette" stated that effective that day the East End Savings & Trust Co. at Penn and Highland Avenues, Pittsburgh, would become affiliated with the People's Pittsburgh Trust Co., Pittsburgh, as the East End Branch of that institution. The People's Pittsburgh Trust Co. has held control of the East End bank for 10 years and the move has been contemplated for some time. The change in name, it was said, would not affect the business or personnel of the bank, aside from giving it all the advantages of a downtown bank and of increased resources. Invested capital of the East End Trust Co., under the new management, "is increased from \$1,000,000 to \$20,000,000. It will have resources of over \$80,000,000, and will become a member of the group known as the Associated Banks, of which the People's Pittsburgh Trust Co. is the parent institution, and which have combined resources of over \$200,000,000." J. O. Miller, former President of the East End Savings & Trust Co. and a Vice-President of the People's Pittsburgh Trust Co., it was stated, would remain in charge of the East End Branch, while H. W. Loos, heretofore Vice-President, would become Vice-President of the People's Pittsburgh Trust Co., and J. R. Jones, former Secretary and Treasurer, would be made Second Vice-President of the enlarged institution. The Board of Directors of the East End Savings & Trust Co., it was furthermore stated, would be retained as an advisory board and would continue to guide the policies of the merged bank.

Stockholders of the Elkton Banking & Trust Co., Elkton, Md., on March 26 unanimously ratified a proposal of the directors that the institution consolidate with the National Bank of Elkton, according to a dispatch from that place on March 27, printed in the Baltimore "Sun" of March 28, which went on to say:

The assets of the new bank will be about \$3,700,000, with surplus and undivided profits amounting to about \$220,000. The action of the stockholders of the trust company will have to be approved by the bank commissioner. It will probably require two or three months before the actual merging of the two institutions will take place.

Charles H. Shields, heretofore Cashier of the Fifth-Third Union Trust Co. of Cincinnati, was made a Vice-President

of the institution at a meeting of the directors on April 1, according to the Cincinnati "Enquirer" of April 2. Mr. Shields, who will continue to hold the Cashiership in addition to his new duties, began his banking career more than 40 years ago, starting as a clerk in the old Fifth National Bank of Cincinnati in 1889. In 1904 he was made an Assistant Cashier of the institution. His appointment as Cashier of the Fifth-Third National Bank came in April 1919. Mr. Shields is a member of the Cincinnati Chamber of Commerce.

The taking over for liquidation of the Fishers National Bank, Fishers, Hamilton County, Ind., by the Citizens' State Bank of Noblesville, Ind., which has guaranteed depositors against loss, was reported in the following dispatch from Noblesville on March 31 to the Indianapolis "News":

The National Bank at Fishers (Fishers National Bank), in the southern part of Hamilton county, did not open its doors today (March 31). The institution has been taken over by the Citizens State Bank, which has guaranteed depositors against loss. It also is said that all securities are good and that stockholders will not lose anything.

Limited territory was assigned by A. P. Butz, Cashier, as the cause of liquidation. The Fishers institution has been in operation seventeen years. J. M. Manship was President and T. A. Beaver, Vice-President. The directors were Manship, Beaver, C. J. Lancaster, S. D. Dungan and V. E. Trittippe.

Melvin A. Traylor, President of the First National Bank of Chicago, on April 1 announced the completion of the new quarters of the First-Chicago Corp. on the fourth floor of the bank's building. The corporation, which last year added \$5,000,000 to its working capital, will participate in the origination and underwriting of stock issues. The bond buying division of the First Union Trust & Savings Bank, as well as that of the corporation, will also occupy space in the new quarters.

Frank O. Wetmore and Frederick H. Rawson are Chairmen of the corporation, Harry A. Wheeler is Vice-Chairman and Melvin A. Traylor is President. Irvin L. Porter, Frank M. Gordon, Albert C. Koch and J. H. C. Templeton are Vice-Presidents. Mr. Porter will be in active charge of the affairs of the corporation and the bond buying division. A New York office is also maintained at 63 Wall St., which is in charge of Mr. Templeton.

Richard T. Cudmore, ranking Vice-President of the People's Wayne Co. Bank, Detroit, died in the Henry Ford Hospital, that city on March 31. Mr. Cudmore was well known in Detroit banking circles. Born at Chatham, Ont. (Canada) May 9, 1874, he went to Detroit when a lad of 16 and entered the employ of the State Savings Bank in October 1890. He advanced through all the departments of the bank and subsequently was appointed Assistant Cashier of the People's State Bank, following the consolidation of the State Savings Bank with that institution. Later he was made Cashier of the People's State Bank and in January 1920 appointed a Vice-President. Upon the consolidation in February 1928 of the People's State Bank and the Wayne County & Home Savings Bank, Mr. Cudmore continued as a Vice-President of the enlarged bank. At one time Mr. Cudmore was a member of the Board of Directors of the Detroit Board of Commerce and served on the committee of 100.

The proposed consolidation of the National Union Bank Trust Co. of Jackson, Mich., and the People's National Bank of that city—indicated in our issues of February 8 (page 921) and March 1 (page 1381)—was consummated on March 29. The new bank is known as the Union & People's National Bank of Jackson and is capitalized at \$700,000. According to the Detroit "Free Press" of March 30, the new 17-story building of the consolidated bank, which has total resources of \$18,000,000, was formally opened on March 29. The bank, which is a unit of the Guardian Detroit Union group of banks, will occupy five floors of the new building, it was said. Officers of the enlarged bank include Arthur C. Bloomfield, Chairman of the Board of Directors, and Herbert S. Reynolds, President.

Effective March 25, the Kalamazoo National Bank & Trust Co., Kalamazoo, Mich., capitalized at \$500,000, was placed in voluntary liquidation. The institution was absorbed by the Bank of Kalamazoo and the Kalamazoo Bancshares, Inc., both of Kalamazoo.

Julius H. Haass, President of the Detroit Bankers Co., Detroit announces that Joseph F. Verhelle, formerly Assistant Comptroller of the Continental Illinois Bank & Trust

Co., Chicago, has been appointed Comptroller of the former organization. For 17 years Mr. Verhelle was associated with the Illinois Merchants' Trust Co., Chicago, and at the time that institution merged with the Continental was identified in the capacity of Comptroller. While with the Illinois Merchants Mr. Verhelle was active in a number of consolidations throughout the country, having been engaged in arranging the details of operation, personnel and building matters. As Comptroller of the Detroit Bankers Co. he will be responsible for the management of all units of that organization and will make his headquarters in the First National Bank Building, Detroit.

Consolidations affecting five of the banks of the First Bank Stock Corporation (headquarters St. Paul and Minneapolis) system were announced last week by J. P. Leeman, Vice-President and General Manager. A communication in the matter from the Minneapolis office of the concern said:

At Blue Earth, Minn., the First National and the Farmers National will be merged Monday giving the Blue Earth a "million dollar" bank. Both the First National and the Farmers National have been affiliates of the group. The merged bank takes the name First and Farmers National Bank. For the time being, the bank will occupy the quarters of the Farmers National while a new monumental type banking building is being erected on the site of the First National Building.

The First and Farmers National Bank will have a capital structure of \$124,000, including capital of \$75,000, surplus of \$35,000 and undivided profits of \$14,000. Deposits are approximately \$1,100,000 and resources, \$1,250,000. The officers include W. E. C. Ross, chairman of the board; Frank E. Putnam, president; William Kohlmeier, vice-president, F. H. Davis, cashier; H. D. Paschke and E. P. Hummel, assistant cashiers.

On Monday, the two group members at Gettysburg, S. D., the Potter County Bank and the First National, will be merged under the name Potter County National Bank of Gettysburg. The merger creates a bank with capital of \$75,000, surplus of \$15,000 and deposits of \$1,100,000. The Potter County National temporarily will be housed in the First National's quarters while the present Potter County Bank building is being remodeled. Officers are: Harry M. Griffith, chairman; Adam Richardson, president; Ross Richardson, vice-president, and Harry Frick, cashier.

Friday, the First National Bank of Harvey, North Dakota, affiliate of the corporation, consolidated within its structure the Farmers State Bank of Harvey. The consolidated bank has deposits of approximately \$1,075,000. L. W. Miller, who has been president of the Farmers State Bank, associates with the First National as a senior executive. August Peterson of Harvey is president of the First National.

Inclusion of the State Bank of Lake Elmo, Minn. and the Bank of Leola, S. D., within the First Bank Stock Corp. group system was announced April 3 by P. J. Leeman, Vice-President and General Manager. Application has been made to the Comptroller of the Currency for a national charter in Leola and it is planned to organize the First National of Leola as the successor to the present Bank of Leola. A statement by the corporation in the matter says in part:

The Lake Elmo was organized in 1911 by a group of Lake Elmo citizens. In 1911, Ray G. Kern, the present Vice-President and Manager of the bank, bought a controlling interest. Dr. F. A. Stevens, physician and surgeon, is President; E. A. Bentel, Cashier; and Howard J. Kern, Asst. Cashier. The management will continue without change. A recent statement of the bank's condition showed capital, surplus and undivided profits of \$35,051, deposits of \$374,323 and total resources of \$417,128. The capital of \$15,000 is to be increased immediately to \$25,000.

The new First National Bank of Leola, S. D. is to be capitalized at \$25,000 with an initial surplus of \$10,000. Deposits of the Bank of Leola are approximately \$360,000 and resources \$400,000. Officers of the present bank, who will continue the management under the national charter, are Fred Kusler, President; E. D. Berridge, Vice-President; W. C. Turner, Cashier, and A. E. Heupel, Asst. Cashier.

The Union-Easton Trust Co., St. Louis, Mo., a neighborhood bank located at 5325 Locust Street, was closed on the morning of March 29 on orders of State Finance Commissioner Cantley, after the Board of Directors had failed to comply with his demand for the replacement of \$135,000 in real estate loans, the existence of which among the bank's assets the Commissioner characterized as evidence of bad management. The St. Louis "Globe-Democrat" of the next day, from which the above information was obtained, stated the closing of the institution was followed by the filing of a suit in the St. Louis Circuit Court for the appointment of a receiver against the Provident Loan & Investment Institution at 1009 Locust Street, a concern headed by the Blase Brothers, who were also the principal officers of the closed bank. Arthur F. C. Blase was President of both the bank and the loan institution, while Oliver Blase was Vice-President and Treasurer of the bank and Secretary of the company. The suit for the receivership against the loan company was filed by Foristel, Mudd, Blair & Habenicht, attorneys for Mrs. Walter Weihe, a stockholder of the concern, "who alleged the company is insolvent, that its funds have been dissipated and that a receiver should be appointed to wind up the business before further

losses ensue." The closed bank had a capital of \$200,000 and deposits of \$816,000 held mostly in small amounts in the names of approximately 6,000 customers. The following statement was issued by the directors on the day of the closing:

"Owing to rumors detrimental to the trust company, resulting in heavy withdrawals, the Union-Easton Trust Company has been placed in the hands of the Commissioner of Finance for the protection of the depositors. It is the belief of the board that with proper and orderly liquidation, the depositors will be paid in full."

We quote further from the St. Louis paper as follows:

Cantley said in Jefferson City yesterday (March 29) he had ordered the loans replaced by last night. He said department examiners had objected to the loans at the regular examination made late last month. He characterized the loans as "slow paper," and not up to the standard maintained by the department for this type of collateral.

Friday night, Cantley said, he was informed by the directors they could not meet with his demand, and that consequently he instructed them to close the bank.

"No financial institution of that size," Cantley said, "can carry a load of \$135,000 in bad paper safely. We required the company to take that out and the directors deemed best to suspend."

J. B. Norris, an examiner for the State Department, assumed charge yesterday morning. The fifteen employees reported for duty. The officers did not appear and none could be reached for statements.

Although the bank was not affiliated with the Associated Bankers of St. Louis, it sought the assistance of that organization Thursday in an attempt to avoid the collapse.

George Held, 4475 West Pine boulevard, president of the association, said officers of the trust company called him Thursday and asked for sufficient financial assistance to guarantee the full liquidation of the depositors' accounts.

Held said an examination of the trust company was made, but that the request was refused, principally because of the lack of time to make a thorough investigation.

He pointed out that only two days remained between the time assistance was asked and the expiration of the period granted by Cantley for the replacement of the loans.

The trust company's balance sheet shows total resources and liabilities of \$1,150,166.79. Loans and discounts on personal and collateral security totaled \$295,147.11; real estate loans, \$296,332.19; government and industrial bonds, \$177,722.51, and cash on hand and due from other banks, \$63,210.65.

On the liability side, deposits in checking accounts are listed at \$465,962.84; savings accounts, \$259,716.13, and participating certificates secured by real estate mortgages, \$61,323. The capital is listed at \$200,000, surplus at \$20,000 and undivided profits, \$14,605.28.

Shortly before noon yesterday the bank was named defendant in a receivership suit brought in the Circuit Court by Mrs. Marie A. Mehl, former operator of the Cabanne Hotel, at 5545 Cabanne avenue, who also requested \$50,000 damages she declared she suffered because of the alleged failure of the institution to keep a financial contract with her.

Mrs. Mehl stated in her petition the bank entered into an agreement with her to finance her in the operation of the hotel, and, upon incorporation of the enterprise, she was to receive two-thirds of the stock and the bank one-third. She also was to receive a salary of \$150 a month as president and manager.

Mrs. Mehl alleged she approved of the plan and on April 24, 1929, executed a deed of conveyance in blank and delivered it to the bank to be held in escrow. She charged the bank organized the hotel corporation without notifying her or giving her any of the stock, and, because of the failure of the trust company to advance additional funds, it was necessary to close the hotel. The suit was filed by Maurice J. Gordon, attorney.

On March 25 the First National Bank of Sumter, S. C., with capital of \$150,000, was placed in voluntary liquidation. As noted in the "Chronicle" of Jan. 4 last, page 65, the institution was taken over by the National Bank of South Carolina of Sumter.

Miami advices on April 1 to the "Wall Street Journal" reported that the stockholders of the City National Bank of Miami at a recent special meeting approved recommendations of the directors, which included a reduction of the bank's capital from \$1,000,000 to \$500,000 and of surplus account from \$1,000,000 to \$500,000, to provide for charging off bad paper, and the removal of a further \$1,000,000 of questionable assets in exchange for a like amount of funds contributed to the institution by J. C. Penney and other majority stockholders. The dispatch went on to say:

J. C. Penney, chairman of City National Bank, Miami, in a letter to the Miami public, explains the action of the bank in reducing its capital. Mr. Penney and several associates acquired a majority of the stock early in 1928 and put in \$2,000,000 of new funds at that time to enable the institution to charge off that amount of bad paper, a loss which the bank suffered through absorption, about two years earlier, of Miami Bank & Trust Co. and Commercial Bank & Trust Co., and made severe because of the hurricane and collapse of the Florida real estate market.

While this action went a long way toward placing City National in a sound condition, it is found, Mr. Penney says, that \$2,000,000 more should be charged off from the bank's receivables. To make this possible, he and his associates have put into the bank, as of March 31, a further \$1,000,000 in new funds, and the institution has reduced its capital funds by a like amount, while the remaining doubtful paper, amounting to \$2,000,000, has been charged off.

Mr. Penney points out that while the institution has sustained heavy losses, these losses now have been made good. Capital and surplus of \$1,000,000, he states, are adequate to operate a bank with many times current deposits, and provide ample funds to meet legitimate demands of business.

"I have the utmost confidence in the future of Miami and the whole of Southern Florida," states Mr. Penney, "and my associates and I have evidenced this faith by our investments in Miami. We have been squarely behind City National Bank since we entered it three years ago. We have backed the bank and Miami unreservedly in the past and we shall continue to do so in the future."

The reopening of the First Bank of Polytechnic, Tex., (a suburb of Fort Worth), the closing of which together with the Texas National Bank of Fort Worth was noted in our issue of Feb. 8, page 922, was reported in advices by the Associated Press from Fort Worth on March 24, appearing in the Dallas "News" of the next day. The dispatch said:

The First State Bank of Polytechnic reopened this morning. It had been closed since Jan. 31.

With its \$75,000 trust fund raised by Polytechnic business men and contributed by depositors and with new officers in charge, the bank did a rushing business within the first few hours after its opening.

The bank had announced that dollar for dollar would be paid old depositors.

Deposits, however, greatly outnumbered the withdrawals. A small group gathered in front of the bank as early as 7:30 o'clock. They were admitted. The crowd gradually increased until by the time the windows opened at 9 o'clock forty or more persons were in the bank.

Seated in the office of the president was H. H. Wilkinson, president of the Continental National Bank. E. M. Perkins, vice-president and cashier, stood in the lobby, shaking hands and accepting congratulations.

On March 26 the Comptroller of the Currency issued a charter for a new bank in Henderson, Tex., under the title of the Citizens' National Bank, with capital of \$100,000. C. L. Brachfield is President of the institution and J. E. Heath, Cashier.

We are advised that the Citizens National Trust & Savings Bank of Los Angeles, opened its thirty-third banking office on March 29, at Angeles Mesa Drive and West Vernon Ave., to serve the rapidly developing Leimert Park district. John C. Henderson, formerly in charge of the Plaza branch, has been appointed manager. Herbert D. Ivey, President of the Citizens, states that the addition of the Leimert Park branch is in line with the established policy of the bank to place banking offices at strategic centers, as the development of new communities in Los Angeles creates a need for neighborhood banking service. He announced at the time of the opening of the branch, that further branches are in contemplation, and that work has already begun on a new building which the Citizens will erect to house a branch at West Adams and Cloverdale Avenues. It is planned to open the latter branch about the first of July.

The Farmers' & Merchants' National Bank of Blythe, Cal., capitalized at \$50,000, went into voluntary liquidation on March 1. The institution was absorbed by the First National Bank of Blythe.

Further referring to the indictment by the San Francisco Grand Jury on March 4 of George N. Keyston, President of the San Francisco Stock Exchange and a member of the brokerage house of Lieb-Keyston & Co. of that city, together with eight others for an alleged conspiracy in which approximately \$550,000 is said to have been embezzled from the Post and Fillmore branch of the Bank of Italy (noted in our issues of March 8 and March 15, pages 1585 and 1765, respectively) on March 22 all nine defendants were arraigned and the case continued for pleading until a later date, according to the San Francisco "Chronicle" of March 23. The resignation of Mr. Keyston as President of the San Francisco Stock Exchange and its subsequent acceptance by the board of Governors was also reported in the paper mentioned. In his letter relinquishing the office, which was received by the board of Governors simultaneously with his arraignment in the Federal Court, Mr. Keyston said:

"Governing Board, San Francisco Stock Exchange.

"Dear Sirs: When asking recently that the Vice-President take over the administration of the exchange I was not aware of the time which it now appears the circumstances may require.

"My wish is to resign at that time was overcome by the urge of members and friends. However, with the knowledge that this period may be extended unduly, and mindful of the importance to the exchange of having a full executive personnel, may I ask that my resignation as President be accepted forthwith?

GEORGE N. KEYSTON."

Mr. Keyston's retirement as head of the Exchange was announced in the following statement issued by the Governors:

"The Board of Governors of the San Francisco Stock Exchange has to-day (March 22) accepted the resignation of George N. Keyston as President on the grounds he has indicated in the subjoined letter.

"In accepting this resignation the Governors desire to express regret that Keyston has considered this action necessary and to record their confidence in him."

THE WEEK ON THE NEW YORK STOCK EXCHANGE.

The stock market has continued its forward movement this week. The daily turnover kept steadily creeping up and on the sales on every day except Thursday exceeded five million shares with the ticker tape lagging far behind the transactions on the floor. United States Steel has been particularly prominent and there has been a strong demand for telephone stocks, electric shares and public utilities at steadily increasing prices. The weekly report of the Federal Reserve Bank made public after the close of business on Thursday showed a further increase of \$148,000,000 in brokers' loans. Call money renewed at 4% on Monday remained unchanged throughout the week.

Bullish activities were again in evidence during the abbreviated session on Saturday, the tremendous rush of buying carrying numerous high-grade issues to new peaks for 1930. The turnover exceeded 2,700,000 shares, and the ticker lagged far behind. Radio Corporation was bid up sharply to above 53 and closed with a net gain of 3 or more points. General Electric sold up to 88 $\frac{7}{8}$ at its top for the day and closed at 86 $\frac{7}{8}$ with a gain of 2 $\frac{7}{8}$ points. Westinghouse closed at 190 $\frac{1}{2}$ with an advance of 4 points. Amer. Tel. & Tel. ran up to 264 and reached its final at 263 $\frac{3}{4}$ with a gain of 6 $\frac{1}{2}$ points. Industrial shares also were in demand and advances ranging from 2 to 7 or more points were scored by a number of the more active issues. Public utilities on the other hand did not do so well, though the group as a whole was fairly strong in the early trading. Electric Power and Light, for instance, shot ahead to a new high above 93, but subsequently slipped to 91 $\frac{7}{8}$ with a new loss of over a point. Public Service of New Jersey was off about 2 points at the close. Railroad shares scored sharp advances.

Heavy realizing characterized the transactions in most directions on Monday, though several of the more prominent of the speculative issues pushed briskly forward into new high ground. In the public utility group the telephone stocks were particularly conspicuous, American Tel. & Tel. making a new high as it crossed 266, though it closed at 264 with a fractional gain. Int'l Tel. & Tel. enjoyed a brisk run up and advanced over 6 points to above 70. Columbia Gas rushed into new high ground for the year as it crossed 104 with a gain of 4 points. American & Foreign Power also registered a gain of 4 points. United States Steel advanced to a new high for the year at 195, and Bethlehem Steel recorded a gain of nearly 2 points at 108 $\frac{1}{2}$. With the possible exception of Wabash which advanced 3 points to 66 $\frac{1}{2}$, railroad shares moved within narrow limits with a slight inclination to lower levels. Auburn Auto closed at 261 $\frac{1}{2}$ with a gain of 13 points.

Public utility shares assumed the market leadership on Tuesday, and while there was a brief period of irregularity in the early trading the group as a whole closed at higher levels. Electric Power & Light spurted forward to a new high at 96 with a gain of more than 5 points on the day. Public Service of New Jersey also enjoyed a sharp advance of 5 points to 113 $\frac{1}{2}$. Detroit Edison improved 4 points to 245; Consolidated Gas gained 3 $\frac{5}{8}$ points to 126 $\frac{1}{2}$; Standard Gas & Electric surged upward 6 $\frac{7}{8}$ points to 121 $\frac{7}{8}$ and Electric Power & Light fared equally well. United States Steel, again raised its top as it crossed 197 with a gain of 3 or more points. Merchandising stocks were represented in the advances by Sears Roebuck which gained 3 points to 87 $\frac{1}{2}$ and Montgomery Ward which shot upward 2 points and crossed 40. Oil shares were somewhat stronger; Standard Oil of New Jersey bounding forward 2 $\frac{1}{2}$ points to 76 $\frac{1}{2}$, followed by Atlantic Refining Co. which shot ahead nearly 2 points to 50 $\frac{1}{4}$.

On Wednesday the market displayed considerable buoyancy in the early trading which was maintained until the closing hour when a sharp selling wave carried the final prices from one to three or more points below the early quotations. Recent speculative favorites such as United States Steel, common, Amer. Tel. & Tel., New York Central, Radio Corp. and other high grade issues moved sharply downward and closed the day from one to three points below the preceding final. The volume of sales continued at a high level and again exceeded the 5,000,000 mark. On Thursday the trading was characterized by further recessions but a brisk rally late in the afternoon boosted many of the leading speculative issues to the higher levels of the preceding day. General Electric advanced 1 $\frac{3}{4}$ to 87, Allied Chemical & Dye 3 $\frac{1}{2}$ to 303 $\frac{1}{2}$, Amer. Tel. & Tel. 3 $\frac{1}{4}$ to 263, Case Threshing Machine 3 $\frac{1}{2}$ to 264, Detroit Edison 3 $\frac{3}{4}$ to 246 $\frac{3}{4}$, Western Union Tel. five points to 191 $\frac{1}{4}$

and Worthington Pump & Machinery 5¼ points to 138. Amusement stocks also were conspicuous, Radio-Keith-Orpheum going into new high ground above 40 with a gain of 2¼ points, followed by Columbia Graphophone with a gain of two points. Warner Bros., Loews and Famous Players also were in strong demand at improving prices. Radio Corporation was turned over in tremendous volume and raised its top above 60 and closed at 59½ with a net gain of 2¼ points. The so-called specialties were featured by a sharp demand for Simmons which moved up two points.

Bullish activities were again in evidence on Friday as the market moved vigorously forward to a new high record for 1930. Enormous blocks of stocks changed hands throughout the day and the total turnover reached fairly close to the 6 million mark. The upward procession was headed by Radio Corporation and General Electric, the former shooting ahead to 61¼ with a gain of nearly 2 points, while General Electric moved ahead 5½ points to 92½. Practically the entire list participated in the advances, but the rails, oils, public utilities, motors and specialties were in the most demand, many of the more active speculative issues recording advances ranging from 1 to 10 or more points. The most noteworthy advances were Allied Chemical & Dye 7 points to 310½, Consolidated Gas 3½ to 127¼, Westinghouse Electric 3¼ to 185½, Sloss-Sheffield 4 to 45 and Ches. & Ohio 3½ to 238½. The final tone was good.

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE DAILY, WEEKLY AND YEARLY.

Week Ended April 4.	Stocks, Number of Shares.	Railroad, &c., Bonds.	State, Municipal & Foreign Bonds.	United States Bonds.
Saturday	2,791,170	\$6,165,000	\$2,012,000	\$201,000
Monday	5,161,320	9,215,000	2,922,000	1,770,000
Tuesday	5,395,170	10,423,000	2,655,000	795,200
Wednesday	5,312,660	7,913,000	2,653,000	193,000
Thursday	4,633,610	7,967,000	2,659,000	369,000
Friday	5,931,610	12,042,000	1,630,000	269,000
Total	29,225,540	\$53,725,000	\$14,531,000	\$3,597,200

Sales at New York Stock Exchange.	Week Ended April 4.		Jan. 1 to April 4.	
	1930.	1929.	1930.	1929.
Stocks—No. of shares.	29,225,540	18,378,450	247,987,480	312,814,700
Bonds.				
Government bonds...	\$3,597,200	\$1,977,500	\$32,537,100	\$37,094,100
State and foreign bonds	14,531,000	10,275,000	191,879,000	172,586,050
Railroad & misc. bonds	53,725,000	33,269,000	574,456,000	462,784,000
Total bonds	\$71,853,200	\$45,521,500	\$798,872,100	\$672,464,150

DAILY TRANSACTIONS AT THE BOSTON, PHILADELPHIA AND BALTIMORE EXCHANGES.

Week Ended April 4 1930.	Boston.		Philadelphia.		Baltimore.	
	Shares.	Bond Sales.	Shares.	Bond Sales.	Shares.	Bond Sales.
Saturday	*25,995	\$22,000	a113,243	\$7,000	b1,881	\$10,000
Monday	*51,918	35,000	a185,106	21,000	b3,570	4,000
Tuesday	*54,159	11,000	a186,045	40,000	b1,992	26,300
Wednesday	*60,887	13,000	a187,253	18,500	2,318	16,600
Thursday	*56,472	15,500	a143,107	7,000	5,234	19,200
Friday	57,314	9,000	23,821	7,000	3,128	21,000
Total	306,745	\$105,500	838,575	\$100,500	18,123	\$97,100
Prev. week revised	280,757	\$79,000	728,240	\$105,600	17,680	\$111,400

* In addition, sales of rights were: Saturday, 1,310; Monday, 4,217; Tuesday, 1,177; Wednesday, 2,248; Thursday, 32.

a In addition, sales of rights were: Saturday, 700; Monday, 5,400; Tuesday, 3,100; Wednesday, 3,800; Thursday, 3,800. Sales of warrants were: Saturday, 900; Monday, 13,000; Tuesday, 2,500; Wednesday, 4,400; Thursday, 2,500.

b In addition, sales of warrants were: Saturday, 112; Monday, 188; Tuesday, 71.

THE ENGLISH GOLD AND SILVER MARKETS.

We reprint the following from the weekly circular of Samuel Montagu & Co. of London, written under date of Mar. 19 1930:

GOLD.

The Bank of England gold reserve against notes amounted to £151,873,749 on the 12th instant (as compared with £151,601,773 on the previous Wednesday), and represents a decrease of £2,032,566 since April 29 1925—when an effective gold standard was resumed.

There was less competition for the South African gold available yesterday in the open market. About £818,000 was on offer, and at the fixed price of 84s. 10½d. per fine ounce, £200,000 was taken for a destination not disclosed, £150,000 for Germany, £65,000 for the Home and Continental trade and £45,000 for India. A welcome feature was that the Bank of England secured £335,000 at the statutory buying price. It is more than two months since the Bank received any of the open market supplies.

Movements of gold as announced by the Bank of England show a net influx of £1,581,607 during the week under review. Withdrawals amounted to £255,973, of which £250,000 was in bar gold for a destination not known. Receipts totalled £1,837,580, which included £425,000 in sovereigns "released," £335,000 bar gold and £10,000 in sovereigns from Irish F. State, and £1,025,000 in sovereigns from Australia. We understand that the gold already shipped from Australia to this country amounts to £9,000,000.

The following were the United Kingdom imports and exports of gold registered from mid-day on the 10th instant to mid-day on the 17th instant:

Imports—		Exports—	
France	£48,497	Germany	£114,550
Irish Free State	10,000	France	20,258
Australia	1,025,000	Austria	13,655
British South Africa	1,186,096	British India	41,225
Other countries	5,815	Other countries	14,902
	£2,275,408		£204,590

United Kingdom imports and exports of gold for the month of February last are detailed below:

	Imports	Exports
Germany	£372	£6,764,390
France	42,756	61,074
Switzerland	—	44,500
Spain	4,000,000	664
West Africa	77,770	16
Various countries in South America	49,318	—
Union of South Africa (incl. South West African Territory)	3,662,761	—
Rhodesia	92,495	—
British India	—	64,766
Australia	66,022	—
Austria	—	34,825
Other countries	14,382	31,555
	£8,005,876	\$7,001,790

SILVER.

The week under review has been quiet. Although Continental sales have eased somewhat, America has been more willing to sell, but the moderate demand from China has been sufficient to maintain a steady tone. There has been a little forward selling on Indian account as well as purchases for shipment and to cover bear sales. The demand for prompt delivery, however, having been less insistent, the difference between the two quotations gradually narrowed, and by the 18th instant, the premium on cash silver had diminished to 3-16d.

To-day, owing to an absence of selling, there was a rise of 3-16d, carrying quotations to 19½d. and 19 3-16d. for cash and two months' delivery respectively.

The following were the United Kingdom imports and exports of silver registered from mid-day on the 10th instant, to mid-day on the 17th instant:

Imports—		Exports—	
Java	£8,400	Netherlands	£28,400
France	63,486	Hong Kong	75,000
Germany	6,100	British India	38,580
Egypt	6,150	Other countries	2,241
Irish Free State	10,000		
Canada	17,382		
British India	82,348		
Australia	15,800		
Other countries	2,468		
	£212,134		£144,221

INDIAN CURRENCY RETURNS.

(in lacs of rupees)—	Mar. 15.	Mar. 7.	Feb. 28.
Notes in circulation	17967	18171	18160
Silver coin and bullion in India	10867	10761	10751
Silver coin and bullion out of India	—	—	—
Gold coin and bullion in India	3227	3227	3227
Gold coin and bullion out of India	—	—	—
Securities (Indian Government)	3873	3873	3888
Securities (British Government)	—	310	294

The stocks in Shanghai on the 15th instant consisted of about 93,800,000 ounces in sycee, 136,000,000 dollars, 5,400,000 Saigon dollars and 7,140 silver bars, as compared with about 92,900,000 ounces in sycee, 134,000,000 dollars, 6,100,000 Saigon dollars and 19,000 silver bars on the 8th instant.

Quotations during the week:

	Bar Silver per oz. std.	Bar Gold
	Cash.	Two Mos. Per Oz. Fine.
March 13	19½d.	18 15-16d.
March 14	19 1-16d.	18 13-16d.
March 15	19½d.	19d.
March 16	19½d.	19d.
March 17	19½d.	19d.
March 18	19 3-16d.	19d.
March 19	19½d.	19 3-16d.
Average	19.229d.	18.989d.

The silver quotations to-day for cash and two months' delivery are respectively ½d. and ¾d. above those fixed a week ago.

Course of Bank Clearings

Bank clearings this week will again show a decrease as compared with a year ago. Preliminary figures compiled by us, based upon telegraphic advices from the chief cities of the country, indicate that for the week ended to-day (Saturday, April 5) bank exchanges for all the cities of the United States from which it is possible to obtain weekly returns will fall 7.3% below those for the corresponding week last year. Our preliminary total stands at \$13,410,712,414, against \$14,484,743,303 for the same week in 1929. At this centre there is a loss for the five days ended Friday of 6.4%. Our comparative summary for the week follows:

Clearings—Returns by Telegraph. Week Ending April 5.	1930.	1929.	Per Cent.
New York	\$7,634,000,000	\$8,155,000,000	-6.4
Chicago	540,673,599	573,039,915	-5.7
Philadelphia	505,000,000	632,000,000	-20.1
Boston	442,000,000	484,000,000	-8.7
Kansas City	106,128,483	118,734,098	-10.6
St. Louis	111,800,000	121,100,000	-7.7
San Francisco	176,723,000	187,668,000	-5.8
Los Angeles	159,518,000	179,191,000	-11.0
Pittsburgh	163,940,943	179,539,165	-8.7
Detroit	154,610,321	169,530,521	-8.8
Cleveland	130,245,362	140,037,944	-7.0
Baltimore	95,723,892	118,660,440	-19.3
New Orleans	48,916,262	49,099,131	-0.4
Thirteen cities, 5 days	\$10,269,279,852	\$11,107,600,214	-7.6
Other cities, 5 days	989,647,160	1,141,243,415	-13.3
Total all cities, 5 days	\$11,258,927,012	\$12,248,843,629	-8.1
All cities, 1 day	2,151,785,402	2,235,899,674	-3.8
Total all cities for week	\$13,410,712,414	\$14,484,743,303	-7.3

Complete and exact details for the week covered by the foregoing will appear in our issue of next week. We cannot furnish them to-day, inasmuch as the week ends to-day (Saturday) and the Saturday figures will not be available until noon to-day. Accordingly, in the above, the last day of the week has in all cases had to be estimated.

In the elaborate detailed statement, however, which we present further below, we are able to give final and complete

results for the week previous—the week ended March 29. For that week there is a decrease of 14.0%, the aggregate of clearings for the whole country being \$11,567,551,788 against \$13,449,732,699 in the same week of 1929. Outside of this city the decrease is 12.9%, while the bank clearings at this centre record a loss of 14.5%. We group the cities now according to the Federal Reserve districts in which they are located, and from this it appears that in the New York Reserve District, including this city, there is a loss of 14.5%, in the Boston Reserve District of 9.7% and in the Philadelphia Reserve District of 8.3%. The Cleveland Reserve District has suffered decrease of 5.8%, the Richmond Reserve District of 2.5% and the Atlanta Reserve District of 9.1%. In the Chicago Reserve District the totals show a shrinkage of 21.6%, in the St. Louis Reserve District of 9.1% and in the Minneapolis Reserve District of 3.4%. In the Kansas City Reserve District the totals are smaller by 14.9%, in the Dallas Reserve District by 20.2% and in the San Francisco Reserve District by 15.6%.

In the following we furnish a summary by Federal Reserve districts:

SUMMARY OF BANK CLEARINGS.

Week End. Mar. 29 1930.	1930.	1929.	Inc. or Dec.	1928.	1927.
Federal Reserve Dist.	\$	\$	%	\$	\$
1st Boston.....12 cities	491,407,753	544,457,986	-9.7	540,684,549	597,708,718
2nd New York.....11 "	8,038,811,713	9,400,005,783	-14.5	2,014,520,780	6,581,119,417
3rd Philadelphia 10 "	528,179,108	573,426,633	-8.3	580,082,457	651,539,447
4th Cleveland.....8 "	398,046,066	420,482,390	-5.8	387,048,501	389,789,083
5th Richmond.....6 "	156,443,103	160,328,818	-2.5	168,511,468	205,649,503
6th Atlanta.....12 "	152,768,170	168,048,097	-9.1	171,963,970	150,981,998
7th Chicago.....20 "	801,872,902	1,021,477,961	-21.6	982,574,107	953,334,296
8th St. Louis.....10 "	182,991,140	201,151,935	-9.1	202,399,711	213,371,473
9th Minneapolis 13 "	97,656,613	101,448,539	-3.4	118,255,983	101,806,197
10th Kansas City 10 "	109,052,384	126,419,134	-14.9	183,323,611	196,891,132
11th Dallas.....5 "	59,672,215	74,805,482	-20.2	65,808,748	72,781,528
12th San Fran.....17 "	444,648,621	535,676,923	-15.6	545,355,191	563,673,292
Total.....126 cities	11,567,551,788	13,449,732,699	-14.0	11,981,528,236	10,708,274,527
Outside N. Y. City.....	3,649,103,830	4,189,231,365	-12.9	4,083,172,461	4,268,536,295
Canada.....31 cities	384,725,616	507,439,350	-24.2	392,590,967	314,813,114

We also furnish to-day a summary by Federal Reserve districts of the clearings for the month of March. For that month there is a decrease for the entire body of clearing houses of 17.6%, the 1930 aggregate of the clearings being \$51,983,020,799 and the 1929 aggregate \$63,090,015,608. In the New York Reserve District, the totals show a falling off of 20.0%, in the Boston Reserve District of 9.0% and in the Philadelphia Reserve District of 7.3%. The Cleveland Reserve District has a loss of 8.9%, the Richmond Reserve District of 0.1% and the Atlanta Reserve District of 11.0%. In the Chicago Reserve District the totals are smaller by 20.0%, in the St. Louis Reserve District by 10.3% and in the Minneapolis Reserve District by 13.6%. The Kansas City Reserve District shows a falling off of 20.4%, the Dallas Reserve District of 18.3% and the San Francisco Reserve District of 12.3%.

	March 1930.	March 1929.	Inc. or Dec.	March 1928.	March 1927.
Federal Reserve Dist.	\$	\$	%	\$	\$
1st Boston.....13 cities	2,252,986,185	2,499,085,829	-9.0	2,565,409,904	2,536,330,539
2nd New York.....14 "	34,486,898,887	43,085,057,495	-20.0	36,133,671,384	29,398,707,987
3rd Philadelphia 14 "	2,549,118,047	2,751,780,226	-7.3	2,741,575,142	2,685,213,724
4th Cleveland.....15 "	1,830,614,809	2,008,138,652	-8.9	1,839,734,319	1,878,588,316
5th Richmond.....10 "	795,578,450	795,961,706	-0.1	841,821,321	890,300,929
6th Atlanta.....17 "	780,356,625	878,660,497	-11.0	890,442,758	931,939,538
7th Chicago.....29 "	3,874,482,716	4,845,016,524	-20.0	4,633,737,388	4,519,020,286
8th St. Louis.....10 "	889,009,026	991,355,406	-10.3	992,726,274	1,037,298,391
9th Minneapolis 13 "	505,494,239	584,961,153	-13.6	533,793,142	520,584,992
10th Kansas City 15 "	1,010,012,545	1,183,441,529	-18.4	1,146,155,850	1,176,576,247
11th Dallas.....11 "	472,170,636	578,072,546	-20.3	514,016,729	563,881,797
12th San Fran.....27 "	2,536,386,634	2,881,494,047	-12.3	2,809,779,248	2,599,447,465
Total.....190 cities	51,983,020,799	63,090,015,608	-17.6	55,092,363,459	48,763,288,189
Outside N. Y. City.....	18,217,982,972	20,771,933,517	-12.3	20,238,528,370	20,035,533,340
Canada.....32 cities	1,690,972,433	2,020,545,869	-16.3	1,980,691,275	1,508,275,862

We append another table showing the clearings by Federal Reserve districts for the three months back to 1927:

CLEARINGS FOR MARCH, SINCE JANUARY 1, AND FOR WEEK ENDING MARCH 29.

Clearings at—	Month of March.			3 Months Ended March 31.			Week Ended March 29.				
	1930.	1929.	Inc. or Dec.	1930.	1929.	Inc. or Dec.	1930.	1929.	Inc. or Dec.	1928.	1927.
First Federal Reserve District—Boston—	\$	\$	%	\$	\$	%	\$	\$	%	\$	\$
Me.—Bangor.....	2,555,547	2,815,600	-9.2	7,599,488	7,952,255	-4.4	526,725	579,108	-9.1	503,263	864,127
Portland.....	15,185,085	16,009,105	-5.1	45,478,830	48,597,551	-6.4	3,410,683	2,994,193	+13.9	3,213,587	3,434,757
Mass.—Boston.....	1,990,227,032	2,217,182,054	-10.2	6,024,919,420	6,482,213,063	-7.0	440,000,000	491,000,000	-10.4	485,000,000	539,000,000
Fall River.....	5,043,975	5,923,899	-14.9	15,664,546	18,102,501	-16.5	1,027,561	1,313,196	-22.9	1,582,697	2,095,222
Holyoke.....	2,380,910	2,543,155	-6.4	7,397,450	7,998,094	-7.5	928,200	1,142,866	-18.7	917,369	1,232,129
Lowell.....	4,191,507	5,360,044	-21.8	12,978,223	16,504,277	-21.4	851,783	1,223,096	-30.4	1,261,721	1,244,116
New Bedford.....	4,318,861	5,482,783	-21.2	13,849,200	16,017,672	-13.6	4,244,247	4,678,642	-9.3	4,979,594	6,385,846
Springfield.....	20,223,781	22,321,142	-9.4	60,622,336	72,644,363	-16.5	3,081,049	3,506,669	-12.1	2,924,342	4,693,214
Worcester.....	14,228,476	16,348,418	-13.0	45,542,765	48,171,156	-5.5	17,392,861	15,106,611	+15.2	18,494,524	16,398,303
Conn.—Hartford.....	87,777,866	84,169,474	+4.3	216,112,257	260,422,341	-23.0	7,016,545	6,576,899	+17.7	7,383,634	7,411,540
New Haven.....	34,255,192	36,384,131	-5.9	102,880,938	113,140,704	-9.0	12,234,100	15,728,800	-22.2	13,612,800	14,201,100
Waterbury.....	9,773,600	11,136,400	-12.2	28,542,980	32,728,800	-13.8	693,999	607,906	+14.1	811,018	748,364
R. I.—Providence.....	59,713,900	70,851,700	-15.3	184,925,500	215,623,800	-14.2					
N. H.—Manchester.....	3,020,453	2,557,924	+18.1	9,486,638	8,480,811	+11.9					
Total (14 cities).....	2,252,890,185	2,499,085,829	-9.0	6,776,000,391	7,348,597,388	-7.8	491,407,753	544,457,986	-9.7	540,684,549	597,708,718

	3 Months 1930.	3 Months 1929.	Inc. or Dec.	3 Months 1928.	3 Months 1927.
Federal Reserve Dist.	\$	\$	%	\$	\$
1st Boston.....14 cities	6,776,000,391	7,348,597,388	-7.8	7,517,864,591	7,135,567,911
2nd New York.....14 "	93,945,721,156	124,461,263,467	-24.5	95,334,488,301	79,303,029,523
3rd Philadelphia 14 "	7,883,521,309	8,278,202,542	-4.8	7,736,939,021	7,634,276,696
4th Cleveland.....15 "	5,319,271,985	5,912,786,254	-10.0	5,446,798,853	5,422,590,335
5th Richmond.....10 "	2,296,529,361	2,363,549,080	-2.8	2,412,663,947	2,538,096,671
6th Atlanta.....17 "	2,331,473,157	2,587,299,512	-9.9	2,610,029,321	2,711,779,619
7th Chicago.....29 "	11,509,149,919	14,593,105,311	-21.2	13,284,922,656	12,661,307,314
8th St. Louis.....10 "	2,669,004,609	3,027,674,839	-11.8	2,955,420,231	2,936,618,954
9th Minneapolis 13 "	1,469,672,021	1,636,384,481	-10.2	1,581,300,728	1,448,106,955
10th Kansas City 15 "	3,037,366,968	3,348,936,694	-9.3	3,468,031,671	3,274,328,080
11th Dallas.....11 "	1,455,304,132	1,727,313,013	-15.8	1,554,606,915	1,681,185,136
12th San Fran.....28 "	7,207,323,926	8,347,595,258	-13.7	7,836,499,406	7,296,909,509
Total.....190 cities	145,900,337,923	183,632,607,839	-20.5	151,738,555,440	134,043,813,683
Outside N. Y. City.....	54,116,326,339	61,700,776,659	-12.0	57,833,637,549	56,694,928,041
Canada.....32 cities	4,938,079,092	6,015,951,940	-17.9	5,540,519,953	4,324,149,204

Our usual monthly detailed statement of transactions on the New York Stock Exchange is appended. The results for March and the three months of 1930 and 1929 are given below:

Description.	Month of March.		Three Months.	
	1930.	1929.	1930.	1929.
Stocks, number of shares.....	96,552,040	105,661,570	226,694,430	294,436,250
R.R. & miscellaneous bonds.....	\$252,335,000	\$145,481,500	\$536,111,000	\$429,515,000
State, foreign, &c., bonds.....	77,669,000	53,108,000	181,381,500	162,311,050
U. S. Government bonds.....	14,465,800	11,927,500	30,910,300	35,116,500
Total bonds.....	\$344,369,800	\$210,517,000	\$748,402,800	\$626,942,650

The volume of transactions in share properties on the New York Stock Exchange each month since Jan. 1 for the years 1927 to 1930 is indicated in the following:

	1930.	1929.	1928.	1927.
	No. Shares.	No. Shares.	No. Shares.	No. Shares.
Month of January.....	62,308,290	110,805,940	56,919,395	34,275,410
February.....	67,834,100	77,968,730	47,009,070	44,162,496
March.....	96,552,040	105,661,570	84,973,869	49,211,063
1st quarter.....	226,694,430	294,436,240	188,902,334	127,649,569

The following compilation covers the clearings by months since Jan. 1 in 1930 and 1929:

MONTHLY CLEARINGS.

Month.	Clearings, Total All.			Clearings Outside New York.		
	1930.	1929.	%	1930.	1929.	%
Jan.....	51,499,101,142	65,989,378,189	-22.0	19,467,796,592	22,085,712,319	-11.6
Feb.....	42,418,215,982	54,552,094,040	-22.3	16,430,567,075	18,622,335,710	-11.7
Mar.....	51,983,020,799	63,091,015,608	-17.6	18,217,982,972	20,772,176,930	-12.3
1st qu.....	145,900,337,923	183,633,487,837	-20.5	54,116,326,339	61,480,224,959	-12.0

The course of bank clearings at leading cities of the country for the month of March and since Jan. 1 in each of the last four years is shown in the subjoined statement:

BANK CLEARINGS AT LEADING CITIES.

	March				Jan. 1 to March 31			
(000,000s omitted.)	1930.	1929.	1928.	1927.	1930.	1929.	1928.	1927.
	\$	\$	\$	\$	\$	\$	\$	\$
New York.....	33,765	42,318	35,454	28,728	91,784	122,152	93,321	77,349
Chicago.....	2,484	3,158	3,156	3,099	7,467	9,733	9,075	8,264
Boston.....	1,990	2,217	2,319	2,292	6,024	6,482	6,710	6,402
Philadelphia.....	2,398	2,580	2,559	2,504	7,422	7,733	7,192	7,097
St. Louis.....	534	616	628	657	1,611	1,871	1,874	1,870
Pittsburgh.....	789	820	767	827	2,228	2,436	2,248	2,391
San Francisco.....	982	952	1,020	867	2,617	2,714	2,842	2,442
Baltimore.....	435	419	459	485	1,241	1,254	1,329	1,379
Cincinnati.....	280	331	337	327	849	983	1,007	940
Kansas City.....	553	602	586	649	1,613	1,718	1,686	1,827
Cleveland.....	583	654	533	528	1,718	1,862	1,585	1,523
Minneapolis.....	327	347	340	308	962	996	955	862
New Orleans.....	214	230	257	257	654	711	765	761
Detroit.....	797	997	796	742	2,285	2,880	2,240	2,057
Louisville.....	170	166	167	167	501	533	511	468
Omaha.....	204	214	215	194	570	573	557	510
Providence.....	59	71	65	58	184	216	199	173
Milwaukee.....	132	155	181	198	394	452	537	583
Los Angeles.....	790	1,043	916	878	2,331	3,041	2,537	2,459
Buffalo.....	228	261	218	220	650	770	649	642
St. Paul.....	104	154	138	136	295	404	390	370
Denver.....	85	174	95	140	362	483	374	348
Indianapolis.....	93	102	99	102	284	312	296	301
Richmond.....	193	185	195	215	563	558	552	616
Memphis.....	87	98	92	102	272	296	279	283
Seattle.....	183	239	231	210	513	636	606	557
Salt Lake City.....	75	77	75	72	230	228	226	212
Hartford.....	87	84	75	63	216	260	225	187

CLEARINGS—(Continued.)

Clearings at—	Month of March.			3 Months Ended March 31.			Week Ended March 29.				
	1930.	1929.	Inc. or Dec.	1930.	1929.	Inc. or Dec.	1930.	1929.	Inc. or Dec.	1928.	1927.
	\$	\$	%	\$	\$	%	\$	\$	%	\$	\$
Second Federal Reserve District—New York—											
N. Y.—Albany.....	27,885,905	25,687,237	+8.6	77,586,137	79,881,258	-2.9	8,001,650	6,595,875	+21.3	5,461,466	6,949,258
Binghamton.....	5,306,462	5,939,570	-10.8	17,242,805	19,874,458	-13.2	1,022,376	1,496,872	-21.8	1,022,794	1,229,000
Buffalo.....	228,039,170	261,110,748	-12.7	650,865,705	769,789,551	-15.5	51,112,790	57,649,144	-11.1	47,204,710	50,633,289
Elmira.....	3,787,972	5,462,980	-30.7	12,767,114	15,627,927	-18.2	910,905	1,521,137	-40.2	964,972	1,097,522
Jamestown.....	4,854,355	5,240,589	-7.4	16,032,873	17,505,924	-6.4	998,523	1,157,252	-13.7	1,052,024	1,397,528
New York.....	33,765,058,127	42,318,538,678	-20.4	91,784,011,584	122,152,262,878	-24.9	7,918,447,958	9,260,501,334	-14.5	7,898,355,775	6,449,738,232
Niagara Falls.....	6,000,000	6,782,415	-11.5	15,992,773	19,275,932	-17.0	—	—	—	—	—
Rochester.....	47,579,286	64,204,700	-25.9	163,140,521	207,451,342	-21.4	9,297,939	12,841,156	-27.6	12,910,850	14,180,491
Syracuse.....	23,633,825	28,895,542	-18.2	69,868,074	90,711,621	-23.0	4,477,773	6,042,998	-25.9	6,000,000	6,795,118
Conn.—Stamford.....	14,969,082	15,116,880	-1.0	51,256,954	53,829,654	-4.8	3,235,200	3,779,174	-14.4	3,444,596	3,016,792
N. J.—Montclair.....	3,565,849	4,456,441	-20.0	9,936,483	12,057,459	-21.5	718,013	778,615	-17.8	603,404	655,429
Newark.....	145,448,383	130,159,699	+11.8	440,200,131	385,432,651	+11.4	—	—	—	—	—
Northern N. J.....	203,650,607	206,141,105	-1.2	615,816,439	603,740,539	+2.0	40,588,586	47,642,226	-25.8	37,500,189	45,426,758
Oranges.....	7,119,564	7,020,911	+1.4	21,003,563	23,222,373	-9.6	—	—	—	—	—
Total (14 cities).....	34,486,898,887	43,085,057,495	-20.0	93,945,721,156	124,461,263,467	-24.5	8,038,811,713	9,400,005,783	-14.5	8,014,520,780	6,581,119,417
Third Federal Reserve District—Philadelphia—											
Pa.—Allentown.....	5,405,867	6,184,453	-12.6	16,785,528	18,770,590	-10.6	1,024,212	1,138,183	-10.0	1,156,425	1,424,946
Bethlehem.....	19,097,760	24,919,719	-21.1	58,483,611	76,805,790	-23.9	5,221,351	5,310,650	-1.6	3,844,865	4,474,740
Chester.....	4,339,564	4,984,818	-13.0	13,847,745	14,955,691	-7.6	864,286	1,072,008	-19.4	1,163,537	1,500,356
Harrisburg.....	18,162,494	19,153,299	-5.2	54,577,863	59,921,151	-8.9	—	—	—	—	—
Lancaster.....	10,055,725	9,555,645	+5.2	25,239,751	26,877,193	-6.1	2,277,688	2,379,895	-4.3	3,084,812	5,661,242
Lebanon.....	2,597,563	2,387,763	+21.7	8,215,466	7,157,447	+14.8	—	—	—	—	—
Norristown.....	3,133,437	3,710,731	-15.5	9,246,181	11,367,186	-18.7	—	—	—	—	—
Philadelphia.....	2,398,000,000	2,580,000,000	-7.2	7,431,000,000	7,733,000,000	-4.0	500,000,000	544,000,000	-8.1	550,000,000	615,000,000
Reading.....	15,107,114	17,078,676	-11.6	45,619,512	54,526,268	-16.3	3,302,592	3,746,749	-11.9	3,459,201	4,735,359
Seranton.....	22,030,851	27,179,445	-18.9	62,770,256	84,249,154	-25.5	4,637,751	5,987,727	-22.5	6,059,780	7,207,202
Wilkes-Barre.....	14,369,374	16,448,230	-12.8	43,918,894	53,274,591	-17.6	3,055,514	3,610,800	-15.3	3,548,909	3,519,196
York.....	8,783,998	9,244,539	-6.0	25,440,754	27,157,991	-6.3	1,822,714	1,949,129	-6.5	2,121,388	2,263,966
N. J.—Camden.....	9,479,300	10,907,872	-14.1	29,342,748	30,902,133	-5.0	—	—	—	—	—
Trenton.....	18,525,000	20,025,036	-8.8	59,033,000	79,207,357	-25.5	3,973,000	4,231,492	-7.1	5,643,540	5,752,440
Total (14 cities).....	2,549,118,047	2,751,780,226	-7.3	7,883,521,309	8,278,202,442	-4.8	526,179,108	573,426,633	-8.3	580,082,457	651,539,447
Fourth Federal Reserve District—Cleveland—											
Ohio—Akron.....	19,384,000	29,329,000	-33.9	59,873,000	89,193,000	-32.9	5,250,000	6,678,000	-21.3	7,649,000	6,751,000
Canton.....	19,908,916	21,699,647	-8.3	55,908,425	60,288,519	-13.3	3,987,504	5,852,746	-31.9	3,258,494	3,670,456
Cincinnati.....	280,487,536	331,099,304	-15.4	849,529,600	983,372,729	-13.6	57,737,581	70,000,000	-28.5	72,158,187	74,527,854
Cleveland.....	583,550,196	653,607,848	-10.7	1,718,591,083	1,861,539,859	-7.7	122,871,101	142,538,848	-13.8	116,547,118	124,852,866
Columbus.....	67,827,600	70,690,700	-4.1	201,953,900	221,402,500	-8.8	13,312,200	14,689,500	-8.3	14,454,600	18,388,000
Hamilton.....	4,753,122	5,842,925	-18.6	13,605,813	15,343,217	-11.6	—	—	—	—	—
Lorain.....	1,424,776	1,779,400	-21.9	4,591,314	5,172,069	-11.2	—	—	—	—	—
Mansfield.....	8,328,955	9,905,209	-15.9	23,764,546	27,086,195	-12.3	1,961,437	1,949,180	+0.6	1,801,196	1,814,318
Youngstown.....	28,111,162	25,730,962	+9.2	70,744,866	80,372,497	-12.6	5,018,941	6,002,730	-16.4	6,013,662	5,440,395
Pa.—Beaver Co.....	1,846,028	2,196,579	-16.0	5,632,237	7,796,414	-27.9	—	—	—	—	—
Franklin.....	749,406	868,521	-13.7	2,318,711	2,522,559	-8.1	—	—	—	—	—
Greensburg.....	3,016,977	5,841,154	-48.4	9,015,393	17,524,356	-37.6	—	—	—	—	—
Pittsburgh.....	789,784,748	820,463,972	-3.7	2,228,043,630	2,436,313,471	-8.6	185,909,302	172,771,386	+7.6	165,166,344	154,343,604
Ky.—Lexington.....	5,980,328	7,447,080	-19.7	29,665,455	42,387,043	-30.0	—	—	—	—	—
W. Va.—Wheeling.....	15,459,859	21,636,351	-28.6	46,503,012	62,471,826	-25.6	—	—	—	—	—
Total (15 cities).....	1,830,614,609	2,008,138,652	-8.9	5,319,271,985	5,912,786,254	-10.0	396,048,066	420,482,390	-5.8	387,048,001	389,789,093
Fifth Federal Reserve District—Richmond—											
W. Va.—Huntington.....	4,821,860	5,107,152	-5.6	14,337,642	14,844,487	-3.4	1,002,696	914,059	+9.6	1,045,041	1,172,943
Va.—Norfolk.....	16,956,006	20,224,567	-16.1	53,965,290	61,526,989	-13.3	1,955,772	4,589,993	-57.4	4,722,424	5,013,475
Richmond.....	193,512,000	184,615,324	+4.8	562,719,000	557,632,260	+0.9	43,770,000	43,497,477	+1.5	41,707,000	48,159,000
N. C.—Raleigh.....	9,696,923	10,470,234	-7.5	27,449,597	30,723,097	-10.7	—	—	—	—	—
S. C.—Charleston.....	8,090,900	9,121,000	-12.3	25,540,816	28,417,984	-10.1	1,919,353	1,658,000	+15.7	*2,000,000	2,130,619
Columbia.....	8,690,783	11,282,595	-23.2	28,240,569	31,107,720	-9.2	—	—	—	—	—
Md.—Baltimore.....	435,148,624	418,786,047	+3.9	1,241,976,291	1,254,327,559	-1.1	84,398,561	80,447,939	+3.9	92,402,216	120,855,261
Frederick.....	2,001,876	1,674,254	+19.5	5,652,206	5,332,728	+6.0	—	—	—	—	—
Hagerstown.....	2,636,681	2,874,602	-8.3	7,769,778	8,752,996	-11.2	—	—	—	—	—
D. C.—Washington.....	114,113,697	131,795,929	-13.4	328,878,172	370,883,260	-11.3	23,396,721	29,221,350	-19.9	26,634,787	28,318,205
Total (10 cities).....	795,578,450	795,951,704	-0.1	2,296,529,361	2,363,549,080	-2.8	156,443,103	160,328,818	-2.5	168,511,468	205,649,503
Sixth Federal Reserve District—Atlanta—											
Tenn.—Knoxville.....	12,050,580	13,539,331	-11.0	40,989,544	42,860,031	-4.4	1,980,038	*2,800,000	-29.3	*2,750,000	*2,800,000
Nashville.....	97,829,054	108,639,222	-9.0	280,651,429	316,759,551	-11.4	19,299,892	21,661,847	-10.9	20,380,805	20,793,932
Ga.—Atlanta.....	202,990,169	253,907,988	-20.1	602,780,777	715,580,879	-15.8	43,634,620	53,552,753	-18.5	*46,000,000	46,117,705
Augusta.....	7,247,442	9,462,674	-23.6	23,277,291	22,907,586	+16.6	1,570,599	1,919,954	-18.1	1,938,407	1,830,971
Columbus.....	5,153,972	4,838,076	+6.5	13,647,357	15,160,196	-10.0	—	—	—	—	—
Macon.....	6,469,186	7,118,665	-9.1	18,790,526	22,551,477	-16.7	1,224,226	1,389,149	-11.8	945,054	1,920,317
Fla.—Jacksonville.....	74,841,003	77,090,702	-2.9	209,340,374	222,011,640	-5.7	14,376,340	15,788,927	-9.2	16,718,362	21,487,417
Miami.....	18,423,000	17,209,000	+7.2	50,013,000	43,415,000	+15.2	2,576,000	3,329,000	-12.6	4,330,000	6,967,872
Tampa.....	9,490,981	14,865,795	-26.1	27,705,361	45,410,239	-29.0	—	—	—	—	—
Ala.—Birmingham.....	99,063,360	103,472,209	-4.3	304,077,853	310,056,067	-1.9	21,000,753	21,732,210	-3.4	23,060,741	23,542,737
Mobile.....	8,137,787	7,999,837	+1.7	25,951,665	23,591,391	+10.0	1,570,805	1,677,399	-6.3	1,678,601	1,996,126
Montgomery.....	5,219,352	7,388,236	-29.4	18,719,446	21,784,402	-14.1	—	—	—	—	—
Miss.—Hattiesburg.....	6,581,000	7,065,000	-6.9	20,208,000	22,242,000	-9.2	—	—	—	—	—
Jackson.....	8,030,130	8,795,400	-12.7	27,504,788	29,476,382	-6.7	1,574,666	1,781,500	-11.6	1,488,000	1,246,976
Meridian.....	3,417,365	3,929,360	-13.0	10,199,314	11,889,551	-14.3	—	—	—	—	—
Vicksburg.....	890,300	1,624,341	-45.2	3,006,544	5,680,050	-47.1	159,464	313,427	-49.1	390,500	571,637
La.—New Orleans.....	214,521,946	229,714,661	-6.6	654,609,888	710,923,070	-7.8	43,800,767	42,101,931	+4.0	52,283,500	21,906,308
Total (17 cities).....	780,356,625	876,660,497	-11.0	2,331,473,157	2,587,299,512	-9.9	152,768,170	168,048,097	-9.1	171,963,970	150,981,998
Seventh Federal Reserve District—Chicago—											
Mich.—Adrian.....	1,003,504	1,289,694	-22.1	3,048,207	3,694,457	-17.5	186,075	296,230	-38.2	249,399	315,318
Ann Arbor.....	3,905,699	4,901,806	-20.3	11,230,566	14,125,747	-20.5	748,778	1,579,830	-52.8	1,339,013	1,305,321
Detroit.....	797,624,629	997,428,910	-20.2	2,285,398,343	2,879,772,813	-20.6	184,665,122	227,551,432	-18.8	173,898,450	158,936,772
Flint.....	12,426,246	18,080,235	-34.6	40,							

CLEARINGS—(Concluded.)

Clearings at—	Month of March.			3 Months Ended March 31.			Week Ended March 29.				
	1930.	1929.	Inc. or Dec.	1930.	1929.	Inc. or Dec.	1930.	1929.	Inc. or Dec.	1928.	1927.
Ninth Federal Reserve District—											
Minneapolis—	\$ 21,223,462	\$ 30,463,291	-30.3	\$ 59,752,689	\$ 80,348,529	-25.6	\$ 3,698,700	\$ 6,760,456	-45.3	\$ 6,234,319	\$ 5,460,663
Duluth—	327,887,976	347,335,253	-5.6	962,080,148	905,745,959	-3.4	66,750,156	66,987,704	-0.4	68,507,215	64,000,656
St. Paul—	104,548,028	153,799,305	-32.0	294,554,487	403,729,371	-27.0	21,450,085	21,365,926	+0.4	27,132,232	26,263,081
Fargo—	8,925,561	8,559,293	+4.3	24,776,572	25,054,966	-1.1	1,699,942	1,732,011	-1.9	1,732,152	1,623,923
Grand Forks—	6,030,000	6,205,000	-2.8	18,453,000	17,182,000	+7.4	—	—	—	—	—
Minot—	1,412,477	1,689,284	-16.4	4,488,010	5,005,875	-10.3	—	—	—	—	—
Aberdeen—	4,092,017	4,764,030	-13.9	12,787,305	13,766,074	-7.1	902,088	1,010,816	-10.7	1,271,920	1,078,144
Sioux Falls—	8,683,946	8,100,626	+7.2	26,338,286	23,259,161	+13.2	—	—	—	—	—
Mont. Billings—	2,528,090	2,729,754	-7.4	7,629,245	8,293,418	-8.0	501,362	590,626	-15.1	583,145	518,721
Great Falls—	4,522,296	4,991,708	-9.4	12,861,239	15,065,534	-14.4	—	—	—	—	—
Helena—	12,787,622	13,558,721	-5.7	36,745,026	40,364,264	-9.0	2,654,280	3,002,000	-12.8	2,795,000	2,660,000
Lewistown—	440,867	490,355	-10.1	2,040,751	1,480,364	+37.8	—	—	—	—	—
Total (13 cities).....	505,494,239	584,961,153	-13.6	1,469,672,021	1,636,384,481	-10.2	97,656,613	101,449,539	-3.4	118,255,983	101,605,197
Tenth Federal Reserve District—											
Kansas City—	\$ 1,714,282	\$ 1,947,519	-12.0	\$ 4,588,653	\$ 5,241,455	-12.5	\$ 279,991	\$ 347,966	-19.6	\$ 324,567	\$ 368,604
Hastings—	2,542,246	3,018,215	-15.7	6,762,930	8,240,152	-17.9	409,567	629,774	-36.0	500,156	458,597
Lincoln—	17,273,484	21,436,534	-19.4	48,116,175	58,796,442	-18.2	3,063,300	3,815,608	-19.7	4,908,161	4,787,027
Omaha—	204,828,189	214,063,446	-4.3	570,850,381	573,058,638	-1.2	40,107,828	44,675,042	-10.2	40,392,037	38,486,389
Kan. Kansas City—	10,150,523	8,777,719	+1.6	29,689,385	27,246,630	+9.0	—	—	—	—	—
Topeka—	14,133,648	14,802,485	-4.5	43,774,675	46,263,083	-5.4	2,684,648	2,558,614	+4.9	2,679,065	2,469,762
Wichita—	30,724,728	33,199,540	-7.4	92,751,912	103,893,579	-10.8	6,572,612	7,012,001	-6.9	7,580,910	6,977,942
Mo. Joplin—	4,832,778	7,075,463	-31.7	13,678,360	18,718,061	-26.9	—	—	—	—	—
Kansas City—	553,977,614	602,389,833	-8.0	1,613,860,212	1,718,453,843	-6.3	108,561,720	129,648,868	-28.7	118,433,998	135,650,067
St. Joseph—	26,732,000	32,686,526	-28.1	82,332,011	92,853,395	-11.4	5,052,525	7,187,587	-29.7	6,156,568	5,786,199
Okl. Tulsa—	*45,000,000	56,569,355	-20.4	133,417,446	172,547,530	-22.7	—	—	—	—	—
Colo. Colo. Springs—	5,558,769	5,703,271	-2.5	15,303,053	19,615,805	-21.9	966,811	1,116,695	-13.4	1,090,883	651,822
Denver—	85,642,643	174,436,441	-50.9	362,028,813	483,132,174	-25.1	—	—	—	—	—
Pueblo—	6,901,641	7,335,182	-5.9	20,211,952	20,875,607	-3.1	1,353,382	1,427,970	-5.2	1,258,266	1,254,723
Total (14 cities).....	1,010,012,545	1,183,441,529	-14.6	3,037,365,958	3,348,936,694	-9.3	169,052,384	198,419,134	-14.9	183,323,611	196,891,132
Eleventh Federal Reserve District—											
Dallas—	\$ 7,352,305	\$ 9,398,918	-21.8	\$ 20,400,821	\$ 26,510,149	-23.0	\$ 1,881,431	\$ 2,028,869	-7.9	\$ 1,478,717	\$ 1,736,848
Beaumont—	8,089,000	9,952,000	-18.7	27,005,000	29,452,000	-8.3	—	—	—	—	—
Dallas—	190,336,356	243,485,066	-21.8	576,616,160	729,528,153	-21.1	39,388,598	52,502,198	-25.0	45,264,613	44,953,603
El Paso—	26,741,097	27,327,821	-2.1	83,514,930	80,784,516	+3.4	—	—	—	—	—
Fort Worth—	47,847,597	55,804,000	-14.3	149,059,162	174,950,480	-14.8	11,317,367	11,356,189	-0.4	10,160,476	11,426,150
Galveston—	15,524,000	24,954,000	-37.7	51,873,000	74,700,000	-30.6	2,877,000	5,110,000	-43.7	4,379,000	10,157,000
Houston—	138,864,024	168,283,224	-17.4	427,806,275	487,878,840	-12.2	—	—	—	—	—
Port Arthur—	3,167,656	3,197,336	-0.9	9,647,279	9,154,778	+5.4	—	—	—	—	—
Texarkana—	2,569,190	2,801,551	-8.3	7,405,598	7,965,183	-7.0	—	—	—	—	—
Wichita Falls—	9,293,000	10,803,000	-14.0	29,274,000	35,011,246	-16.4	—	—	—	—	—
La. Shreveport—	22,386,411	22,065,630	+1.5	73,701,907	71,376,668	+3.3	4,207,819	3,808,236	+0.5	4,525,942	4,507,927
Total (11 cities).....	472,170,636	578,072,546	-18.3	1,455,304,132	1,727,313,013	-15.8	59,672,215	74,805,492	-20.2	65,808,748	72,781,528
Twelfth Federal Reserve District—											
San Francisco—	\$ 4,000,000	\$ 3,864,000	+3.5	\$ 11,614,000	\$ 10,256,000	+13.1	\$ 38,544,596	\$ 51,791,993	-25.6	\$ 47,880,098	\$ 43,300,920
Seattle—	183,228,464	238,902,316	-23.3	512,672,747	656,126,930	-21.9	9,308,000	11,016,000	-15.5	10,741,000	9,048,000
Spokane—	47,113,000	55,699,000	-15.4	143,486,000	160,667,000	-10.7	877,799	*1,100,000	-20.3	1,084,392	1,164,558
Yakima—	4,469,470	6,800,708	-44.3	15,675,562	18,336,903	-14.5	—	—	—	—	—
Idaho Boise—	5,155,195	4,913,167	+4.9	15,986,224	14,972,180	+6.7	—	—	—	—	—
Ore. Eugene—	1,794,675	2,070,000	-13.3	5,219,675	6,113,000	-14.6	—	—	—	—	—
Portland—	148,804,607	167,074,845	-10.9	426,459,373	468,648,547	-9.0	30,205,922	36,782,228	-17.9	32,698,761	41,229,743
Utah Ogden—	6,690,346	6,471,518	+3.4	20,648,526	20,045,262	+3.0	—	—	—	—	—
Salt Lake City—	75,499,450	76,631,667	-1.5	229,640,547	227,772,191	+0.8	15,984,877	16,846,211	-5.1	14,343,880	15,478,158
Ariz. Phoenix—	19,072,000	20,903,000	-8.8	58,092,000	63,941,000	-9.4	—	—	—	—	—
Calif. Bakersfield—	6,128,589	6,254,329	-2.0	19,779,894	18,556,787	+6.6	—	—	—	—	—
Berkeley—	19,841,164	20,464,668	-3.1	61,025,321	55,121,423	+6.3	—	—	—	—	—
Fresno—	13,848,777	14,431,030	-4.0	43,272,871	44,913,887	-3.7	2,613,690	2,744,641	-4.8	2,438,642	3,098,552
Long Beach—	31,674,556	40,282,579	-21.4	95,844,781	119,467,805	-19.8	6,595,424	8,316,524	-20.7	6,968,798	6,931,769
Los Angeles—	790,583,000	1,043,390,000	-24.3	2,331,592,000	3,041,178,000	-23.4	169,000,000	224,921,000	-24.9	188,188,000	204,399,000
Modesto—	3,997,551	3,796,116	+5.3	12,637,676	11,435,236	+10.5	—	—	—	—	—
Oakland—	69,649,180	84,531,950	-19.8	200,022,561	250,540,243	-20.2	13,380,887	17,210,286	-22.1	17,974,806	17,359,932
Pasadena—	26,654,710	34,527,126	-22.8	80,759,788	107,260,231	-24.7	5,382,773	6,925,547	-22.3	6,308,179	6,682,175
Riverside—	4,721,670	5,715,805	-17.4	13,455,554	17,124,344	-21.5	—	—	—	—	—
Sacramento—	26,917,842	38,342,700	-29.8	91,640,962	100,563,340	-9.0	4,411,556	5,352,024	-17.6	4,342,059	6,607,585
San Diego—	23,319,866	20,664,057	+1.3	73,926,700	77,658,713	-4.8	4,627,727	5,375,283	-13.9	4,582,422	5,675,537
San Francisco—	982,829,073	951,967,478	+3.2	2,617,039,871	2,714,268,783	-3.6	186,223,039	188,564,933	-1.2	199,883,000	194,027,000
San Jose—	11,808,853	12,977,094	-9.0	40,441,573	39,813,690	+1.5	2,411,450	2,568,141	-6.1	2,413,071	2,166,989
Santa Barbara—	8,289,524	8,075,341	+2.7	25,459,814	25,299,922	+0.6	1,551,894	1,546,556	+0.3	1,244,160	1,258,188
Santa Monica—	8,270,654	9,402,198	-12.0	25,136,504	29,165,269	-13.8	1,761,387	2,013,356	-12.5	1,761,323	2,122,986
Santa Rosa—	2,030,918	1,976,555	+2.7	6,154,801	6,145,682	+0.1	—	—	—	—	—
Stockton—	9,995,700	11,364,800	-12.1	29,644,600	32,202,800	-8.0	1,767,600	2,802,200	-32.1	2,502,600	2,222,200
Total (28 cities).....	2,536,388,834	2,891,494,047	-12.3	7,207,323,925	8,347,595,258	-13.7	494,648,621	585,676,923	-15.6	545,355,191	563,673,292
Grand total (190 cities).....	51,983,020,799	63,091,015,608	-17.6	145,900,337,923	183,632,607,839	-20.5	1,156,751,788	1,344,732,699	-14.0	1,198,528,236	1,070,874,527
Outside New York.....	18,217,962,672	20,772,176,930	-12.3	54,116,326,339	61,480,344,961	-12.0	3,649,103,830	4,189,231,365	-12.9	4,083,172,461	4,258,536,295

CANADIAN CLEARINGS FOR MARCH, SINCE JANUARY 1, AND FOR WEEK ENDING MARCH 27.

Clearings at—	Month of March.			3 Months Ended March 31.			Week Ended March 27.				
	1930.	1929.	Inc. or Dec.	1930.	1929.	Inc. or Dec.	1930.	1929.	Inc. or Dec.	1928.	1927.
Canada—	\$	\$	%	\$	\$	%	\$	\$	%	\$	\$
Montreal—	600,555,371	651,452,845	-7.7	1,686,217,634	1,979,526,918	-14.8	134,356,510	167,970,487	-20.0	182,997,924	104,832,766
Toronto—	537,664,282	660,219,271	-19.8	1,571,319,638	2,040,861,067	-22.9	128,284,152	166,360,940	-22.9	128,380,156	102,182,083
Winnipeg—	185,675,455	226,251,980	-17.9	565,194,942	637,364,704	-11.3	43,987,744	57,505,667	-23.5	46,226,216	39,922,192
Vancouver—	84,557,784	118,402,181	-28.6	255,786,516	316,749,535	-19.3	18,679,057	31,156,200	-40.1	20,320,228	14,947,261
Ottawa—	29,599,215	33,417,408	-11.4	88,979,657	110,694,306	-18.6	5,522,467	7,654,291	-27.9	6,155,220	4,831,420
Quebec—	24,922,358	27,388,477	-9.0	75,087,768	83,467,189	-10.0	5,019,434	6,072,768	-17.3	5,189,535	5,050,559
Halifax—	12,941,723	15,983,222	-19.0	40,121,829	47,437,287	-15.4	2,709,984	3,769,374	-28.1	2,776,169	2,418,440
Hamilton—	25,768,043	27,014,518	-4.5	78,639,279	82,184,061	-4.3	5,278,523	6,744,201	-21.7	5,210,422	4,727,901
Calgary—	38,554,463	77,193,005	-50.1	124,603,594	182,637,676	-31.8	8,276,949	17,200,037	-51.9	11,485,678	6,466,336
St. John—	9,844,263	12,776,397	-23.0	28,883,566	36,231,233	-20.3	2,043,979	3,172,682	-35.6	2,494,854	2,446,243
Victoria—	9,860,451	12,339,562	-20.1	29,707,272	35,553,040	-16.5	2,171,993	2,751,477	-21.1	2,053,038	1,767,809
London—	14,364,175	14,144,762	+1.6	39,741,943	42,161,027	-5.7	3,104,437	2,989,950	+3.8	2,705,526	2,565,984
Edmonton—	22,705,082	28,006,289	-18.9	71,544,076	81,712,947	-12.6	4,523,039	6,545,319	-30.9	5,381,610	4,070,094
Regina—	17,510,171	22,565,608	-22.4	52,912,950	68,582,878	-20.5	4,148,833	4,265,620	-2.7	4,047,788	3,216,900
Brandon—	1,861,318	2,390,806	-22.1	5,924,477	7,104,679	-16.6	389,595	523,537	-26.6	456,855	453,700
Lethbridge—	2,223,748	2,750,611	-19.2	6,832,136	8,406,746	-17.5	438,902	643,392	-31.8	544,725	437,359
Saskatoon—	*9,000,000	9,823,298	-8.4	26,784,178	29,162,491	-8.2	1,706,032	2,246,110	-24.1	2,013,023	1,559,721
Moose Jaw—	4,345,816	5,430,660	-20.0	13,235,232	16,094,705	-17.8	886,073	1,232,956	-28.1	1,056,798	947,936
Brantford—	4,393,334	6,332,930	-30.6	13,816,526	18,438,703	-25.1	844,045	1,420,434	-40.6	1,136,050	950,360
Fort William—	3,167,888	3,574,460	-11.4	9,733,554	10,898,235	-10.7	648,512	1,014,916	-20.4	959,926	661,859
New Westminster—	*3,000,000	3,745,144	-19.9	9,927,235	11,796,700	-15.8	856,351	1,860,211	-19.3	740,606	654,170
Medicine Hat—	1,252,251	2,093,746	-40.2	4,032,353	5,955,263	-32.3	255,056	464,668	-45.1	447,341	226,972
Peterborough—	3,729,913	4,433,589	-15.9	10,536,281	12,979,113	-18.8	911,810	994,274	-8.4	777,672	699,283
Sherbrooke—	3,815,102	4,606,999	-17.2	11,168,180	12,533,408	-10.9	727,263	1,052,765	-30.9	753,390	734,933
Kitchener—	5,369,167	4,649,874	+15.5	15,641,235	16,558,214	-5.5	1,064,910	1,210,348	-12.1	1,052,060	986,106
Windsor—	20,461,580	27,147,239	-25.7	58,542,560	74,677,615	-21.6	4,866,921	6,844,111	-28.9	4,420,034	4,805,271
Prince Albert—	1,780,749	2,056,700	-13.4	5,315,904	5,711,381	-6.9	359,871	478,384	-24.8	388,407	329,143
Moncton—	3,564,188	3,668,425	-2.8	11,288,805	11,855,827	-4.8	827,948	887,976	-6.8	715,672	686,106
Kingston—	3,034,143	3,518,992	-13.7	9,372,817	10,606,459	-11.6	606,518	796,419	-23.9	627,333	529,375
Chatham—	2,317,351	3,898,183	-40.6	8,207,046	10,689,796	-23.2	506,748	931,516	-45.6	669,676	-----
Sarnia—	3,133,064	3,268,688	-4.1	8,279,609	9,338,737	-3.8	748,010	778,317	-12.8	607,037	-----
Total 31 cities—	1,690,972,433	2,020,545,869	-16.3	4,938,079,092	6,015,951,940	-17.9	384,725,616	507,439,350	-24.2	392,590,967	314,813,114

THE [CURB] EXCHANGE.

Curb securities continue to move forward in an active market this week, and new high records for the year were recorded. The trend of prices was uneven for a time due to profit-taking, but the week closed with business on the increase and a general upward movement of prices. Electric Bond & Share, com. was a feature selling up from 108½ to 112½ then down to 108½. To-day it reached 113¼ and finished at 111¼. Amer. & Foreign Power warrants from 65½ reached 73¼, the close to-day being at 71. Amer. Gas & Elec. com. advanced from 149 to 156, dropped back to 149 and to-day recovered to 154½, the close being at 154¼. Cleve. Elec. Ill. com. improved from 81½ to 86¼, and sold finally at 84¼. Eastern State Power com. B ran up from 29 to 38½ and ends the week at 37½. A number of oil stocks show strengths. Standard Oil (Ohio) com. sold up from 96 to 104. Penn Mex. Fuel Co. rose from 20½ to 26. Humble Oil & Ref. advanced from 111 to 116½, reacted to 112½ and recovered to-day to 116 closing at 114. Cosden Oil gained six points to 56 and finished to-day at 54¼. Gulf Oil of Pa. sold up from 152 to 156¼ and down to 150¼ to-day's business carrying the price up to 155 with the close at 154½. Among industrial and miscellaneous issues, Aluminum Co. of Amer. advanced from 335½ to 350. Anglo-Chilean Nitrate was conspicuous for an advance from 27¼ to 41, the close to-day being at 37½. Electric Household Utilities over seven points to 56½. Ruberoid Co. moved up from 53¼ to 64¼. Technicolor, com. eased off at first from 71½ to 67½, then sold up to 77½, the close to-day being at 71¼.

A complete record of Curb Exchange transactions for the week will be found on page 2370.

DAILY TRANSACTIONS AT THE NEW YORK CURB MARKET.

Week Ended April 4.	Stocks (No. Shares)	Rights	Bonds (Par Value).	
			Domestic	Foreign Government
Saturday	979,600	2,800	\$2,123,000	\$307,000
Monday	1,768,600	2,275	2,165,000	476,000
Tuesday	1,452,900	6,808	3,176,000	786,000
Wednesday	1,604,100	11,200	2,899,000	518,000
Thursday	1,304,900	8,400	2,729,000	487,000
Friday	1,580,600	9,730	2,863,000	472,000
Total	8,690,700	41,213	\$15,955,000	\$3,046,000

ENGLISH FINANCIAL MARKET—PER CABLE.

The daily closing quotations for securities, &c., at London, as reported by cable, have been as follows the past week:

	Sat., Mar. 29.	Mon., Mar. 31.	Tues., Apr. 1.	Wed., Apr. 2.	Thurs., Apr. 3.	Fri., Apr. 4.
Silver, p. oz. d.	19 7-16	19 7-16	19 7-16	19 7-16	19 7-16	19 7-16
Gold, p. fine oz. 84s. 11½ d.	84s. 11½ d.	84s. 11½ d.	84s. 10½ d.	84s. 10d.	84s. 11d.	84s. 11d.
Cousins, 2½ %	56½	56½	56½	56½	56½	56½
British, 5 %	103	103	103	103	103	102½
British, 4½ %	99½	99½	99½	99½	99½	99½
French Rentes (in Paris) fr.	88.60	89.00	88.65	89.10	89.75	
French War L'n (in Paris) fr.	102.45	102.40	102.25	102.30	102.35	

The price of silver in New York on the same days has been:

Silver in N. Y., per oz. (cts.):						
Foreign	41¼	42	42¼	41¼	41¼	42¼

Commercial and Miscellaneous News

Breadstuffs figures brought from page 2442.—All the statements below regarding the movement of grain—receipts, exports, visible supply, &c., are prepared by us from figures collected by the New York Produce Exchange. First we give the receipts at Western lake and river ports for the week ending last Saturday and since Aug. 1 for each of the last three years:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls. 196 lbs.	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush. 48 lbs.	bush. 56 lbs.
Chicago	198,000	42,000	1,048,000	366,000	51,000	1,000
Minneapolis	518,000	189,000	252,000	189,000	101,000	
Duluth	771,000	29,000	197,000			
Milwaukee	19,000	18,000	174,000	62,000	56,000	
Toledo	63,000	32,000	34,000			
Detroit	11,000	6,000	8,000			
Indianapolis	36,000	322,000	274,000			
St. Louis	125,000	354,000	357,000	334,000	11,000	
Peoria	50,000	31,000	346,000	140,000	92,000	
Kansas City	507,000	602,000	150,000			
Omaha	76,000	766,000	246,000			
St. Joseph	26,000	252,000	72,000			
Wichita	65,000	111,000	6,000			
Sioux City	16,000	148,000	46,000	4,000		
Total week '30	392,000	2,594,000	4,353,000	2,019,000	600,000	102,000
Same week '29	389,000	5,347,000	5,030,000	1,829,000	713,000	249,000
Same week '28	477,000	5,485,000	7,027,000	2,903,000	847,000	500,000

Since Aug. 1—
1929.....14,987,000 300,528,000 188,629,000 102,750,000 55,695,000 20,953,000
1928.....16,965,000 403,249,000 218,708,000 108,006,000 82,008,000 22,350,000
1927.....16,791,000 374,680,000 231,799,000 113,225,000 61,235,000 31,686,000

Total receipts of flour and grain at the seaboard ports for the week ending Saturday, March 29 1930, follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls. 196 lbs.	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush. 48 lbs.	bush. 56 lbs.
New York	425,000	573,000	8,000	26,000	3,000	11,000
Philadelphia	39,000	214,000	5,000	—	—	—
Baltimore	17,000	82,000	22,000	9,000	—	2,000
Newport News	1,000	—	4,000	—	—	—
Norfolk	2,000	—	—	—	—	—
New Orleans	27,000	12,000	45,000	18,000	—	—
Galveston	—	12,000	—	—	—	—
St. John, N. B.	46,000	498,000	—	—	8,000	—
Boston	31,000	—	1,000	3,000	—	—
Total week '30	588,000	1,398,000	85,000	56,000	11,000	13,000
Since Jan 1 '30	6,208,000	17,539,000	1,168,000	1,044,000	222,000	93,000
Week 1929	554,000	3,857,000	141,000	281,000	590,000	5,000
Since Jan 1 '29	7,467,000	40,209,000	13,128,000	4,160,000	7,343,000	1,791,000

* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

The exports from the several seaboard ports for the week ending Saturday, March 29 1930, are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Barley.
	Bushels.	Bushels.	Barrels.	Bushels.	Bushels.	Bushels.
New York	1,207,000	—	271,186	—	—	48,000
Boston	—	—	5,000	—	—	—
Philadelphia	—	—	3,000	—	—	—
Baltimore	48,000	—	6,000	—	—	—
Norfolk	—	—	1,000	—	—	—
Newport News	—	4,000	2,000	—	—	—
New Orleans	80,000	2,000	32,000	2,000	—	—
Galveston	437,000	—	25,000	—	—	—
St. John, N. B.	498,000	—	46,000	—	—	8,000
Halifax	—	—	6,000	—	—	—
Total week 1930	2,270,000	6,000	397,186	2,000	—	56,000
Same week 1929	3,170,000	170,000	124,936	185,400	—	1,004,000

The destination of these exports for the week and since July 1 1929 is as below:

Exports for Week and Since July 1 to—	Flour.		Wheat.		Corn.	
	Week Mar. 29	Since July 1	Week Mar. 29	Since July 1	Week Mar. 29	Since July 1
	Barrels.	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.
Unit'd Kingdom	83,326	2,778,138	516,000	41,845,000	4,000	34,000
Continent	141,650	3,042,202	1,684,000	65,283,000	—	4,000
So. & Cent. Amer.	74,200	695,200	9,000	596,000	—	51,000
West Indies	81,000	742,800	1,000	36,000	2,000	248,000
Brit. No. Am. Col.	2,700	36,100	—	—	—	—
Other countries	14,310	514,148	—	763,000	—	—
Total 1930	397,186	7,808,588	2,270,000	108,503,000	6,000	337,000
Total 1929	124,936	8,515,103	3,170,000	230,901,418	170,000	26,879,322

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Saturday, March 29 1930, were as follows:

United States—	Wheat.	Corn.	Oats.	Rye.	Barley.
	bush.	bush.	bush.	bush.	bush.
New York	1,051,000	56,000	50,000	48,000	43,000
Boston	186,000	—	6,000	1,000	—
Philadelphia	456,000	18,000	157,000	19,000	2,000
Baltimore	2,777,000	47,000	41,000	24,000	141,000
Newport News	726,000	—	—	—	—
New Orleans	812,000	167,000	65,000	13,000	398,000
Galveston	1,060,000	—	—	—	160,000
Fort Worth	3,119,000	312,000	179,000	9,000	171,000
Buffalo	6,628,000	1,908,000	956,000	497,000	266,000
" afloat	2,042,000	—	—	—	305,000
Toledo	2,292,000	22,000	406,000	—	4,000
Detroit	223,000	23,000	45,000	16,000	3,000
Chicago	20,447,000	4,324,000	2,208,000	7,245,000	389,000
" afloat	1,229,000	841,000	—	2,484,000	—
Milwaukee	656,000	1,606,000	2,772,000	14,000	190,000
" afloat	—	178,000	643,000	—	—
Duluth	29,709,000	548,000	2,487,000	2,854,000	1,062,000
" afloat	357,000	—	270,000	—	—
Minneapolis	30,188,000	1,116,000	6,620,000	804,000	4,219,000
Sioux City	665,000	784,000	79,000	—	7,000
St. Louis	3,160,000	2,052,000	231,000	12,000	50,000
Kansas City	21,943,000	2,643,000	22,000	27,000	186,000
Wichita	4,235,000	344,000	—	—	—
Hutchinson	2,959,000	86,000	—	—	—
St. Joseph, Mo.	4,572,000	1,458,000	68,000	—	37,000
Peoria	42,000	106,000	532,000	—	—
Indianapolis	613,000	1,786,000	168,000	—	24,000
Omaha	7,160,000	3,108,000	354,000	2,000	147,000
Total Mar. 29 1930	149,307,000	23,533,000	18,340,000	14,069,000	7,804,000
March 22 1930	151,312,000	24,497,000	18,777,000	14,069,000	7,972,000
March 30 1929	122,572,000	34,150,000	12,609,000	6,905,000	8,430,000

Note.—Bonded grain not included above: Oats—New York, 314,000 bushels; Philadelphia, 1,000; Baltimore, 5,000; Buffalo, 164,000; Duluth, 5,000; total 489,000 bushels, against 515,000 bushels in 1929. Barley—New York, 501,000 bushels; Buffalo, 2,201,000; Duluth, 78,000; total 2,780,000 bushels, against 1,884,000 bushels in 1929. Wheat—New York, 3,806,000 bushels; Boston, 1,532,000; Philadelphia, 3,626,000; Baltimore, 3,826,000; Buffalo, 7,250,000; Buffalo afloat, 3,150,000; Duluth, 176,000; total, 23,366,000 bushels, against 22,553,000 bushels in 1929.

Canadian	Wheat.	Corn.	Oats.	Rye.	Barley.
	bush.	bush.	bush.	bush.	bush.
Montreal	6,841,000	1,010,000	392,000	547,000	—
Ft. William & Pt. Arthur	53,101,000	—	3,334,000	4,572,000	14,353,000
" afloat	194,000	—	—	—	299,000
Other Canadian	15,130,000	—	2,470,000	1,268,000	534,000
Total Mar. 29 1930	75,266,000	—	6,814,000	6,187,000	15,733,000
Total Mar. 22 1930	75,037,000	—	7,007,000	6,170,000	15,733,000
Total Mar. 30 1929	88,828,000	—	9,116,000	2,777,000	9,104,000

Summary	Wheat.	Corn.	Oats.	Rye.	Barley.
	bush.	bush.	bush.	bush.	bush.
American	149,307,000	23,533,000	18,340,000	14,069,000	7,804,000
Canadian	75,266,000	—	6,814,000	6,187,000	15,733,000
Total Mar. 29 1930	224,573,000	23,533,000	25,154,000	20,256,000	23,537,000
Total Mar. 22 1930	226,349,000	24,497,000	25,784,000	20,239,000	23,715,000
Total Mar. 30 1929	211,400,000	34,150,000	21,725,000	9,682,000	17,534,000

The world's shipments of wheat and corn, as furnished by Broomhall to the New York Produce Exchange, for the week ending Friday, March 28, and since July 1 1929 and 1928, are shown in the following:

Exports—	Wheat.		Corn.		Oats.	
	Week Mar. 28 1930.	Since July 1 1929.	Week Mar. 28 1930.	Since July 1 1929.	Week Mar. 28 1930.	Since July 1 1929.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
North Amer.	5,730,000	238,357,000	435,424,000	56,000	2,897,000	31,543,000
Black Sea	600,000	20,819,000	2,128,000	952,000	17,995,000	1,827,000
Argentina	2,381,000	133,025,000	143,072,000	1,142,000	141,747,000	181,255,000
Australia	1,696,000	48,333,000	83,656,000	—	—	—
India	—	320,000	1,112,000	—	—	—
Oth. coun'ts	480,000	33,332,000	36,292,000	272,000	24,213,000	24,377,000
Total	10,887,000	474,186,000	701,684,000	2,422,000	186,852,000	239,0

Pittsburgh Stock Exchange.—Record of transactions at Pittsburgh Stock Exchange, Mar. 29 to April 4, both inclusive, compiled from official sales lists:

Stocks—	Par.	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week Shares.	Range Since Jan. 1.			
			Low.	High.		Low.	High.		
Allegheny Steel.....			63	65	1,480	58	Jan	65	Mar
Aluminum Goods Mfg.....	20 1/4	20 1/4	21 1/4		145	21	Jan	24	Jan
American Austin Car.....	6 1/2	5 1/2	6 1/2		3,725	5 1/2	Jan	7 1/2	Jan
Arkansas Gas Corp.....	16 1/2	16	16 1/2		1,540	9	Jan	16 1/2	Mar
Preferred.....	10	7 1/2	7 1/2	8	798	7 1/2	Jan	8	Feb
Armstrong Cork Co.....		58	58		135	58	Feb	62	Jan
Blaw-Knox Co.....	36 1/2	35 1/2	36 1/2		1,861	21 1/2	Jan	37	Mar
Carnegie Metals.....	10	8	7 1/2	8	615	5	Jan	8	Mar
Clark (D L) Candy.....	16 1/2	15 1/2	17 1/2		3,570	13	Jan	17 1/2	Mar
Colonial Trust Co.....	100	315	315		30	305	Mar	325	Jan
Consolidated Ice pref.....	50	25	25		27	24 1/2	Jan	25	Jan
Devonian Oil.....	10	9 1/2	10		35	9	Mar	12	Jan
Dixie Gas & Utilities pref.....	90	90	90		20	70	Jan	98	Mar
Donner Steel etf of dep.....		30	30		699	28	Feb	30	Mar
Preferred etf of dep.....		101 1/4	101 1/4		232	95	Feb	101 1/4	Mar
Donohoe, Inc., class A.....		16	16		10	16	Feb	18	Jan
Duff Norton.....		34	34		50	34	Mar	34	Mar
Pollansbee Bros pref.....	100	91 1/2	92		140	91 1/2	Mar	93	Feb
Harblson-Walker Refr.....	60	59 1/2	60		295	59	Feb	60	Jan
Independent Brewing.....	50	2 1/2	2 1/2		100	1	Jan	4 1/2	Feb
Preferred.....	50	3 1/2	3 1/2		300	1 1/2	Jan	5	Feb
Koppers Gas & Coke pf 100	102	102	102		348	99 1/2	Jan	102	Mar
Liberty Dairy Prod.....		22	29 1/2		5,641	22	Mar	29 1/2	Apr
Lone Star Gas.....	25	46 1/2	43 1/2	46 1/2	12,746	34 1/2	Jan	46 1/2	Apr
McKinney Manufacturing.....		5 1/2	5 1/2		100	5 1/2	Jan	6 1/2	Jan
Mesta Machine.....	31	28 1/2	33 1/2		9,475	25	Jan	33 1/2	Apr
Nat Fireproofing.....	50	43 1/2	45		125	33	Jan	45	Mar
Preferred.....	50	43 1/2	45		210	35	Jan	45	Feb
Peoples Sav & Trust.....	100	160	175		114	155	Jan	175	Mar
Phoenix Oil.....	60c	60c	60c		1,000	60c	Apr	60c	Apr
Preferred.....	1	50c	40c	50c	6,700	30c	Mar	60c	Jan
Pittsburgh Brewing.....	50	4 1/2	4 1/2		50	2 1/2	Jan	4 1/2	Mar
Preferred.....	50	9	9		50	5 1/2	Jan	9	Feb
Pittsburgh Forging.....	22	19 1/2	22		11,005	12	Jan	21 1/2	Apr
Pittsburgh Oil & Gas.....	25	3	3		636	3	Jan	3	Jan
Pittsburgh Plate Glass.....	100	58 1/2	56	59 1/2	4,415	53	Jan	59 1/2	Jan
Pitts Srew & Bolt Corp.....		21	21 1/2		1,175	18	Jan	23	Jan
Plymouth Oil Co.....	5	24 1/2	25		325	24 1/2	Mar	27 1/2	Feb
Pruett Schaffer Chem.....	20 1/2	19 1/2	21		1,415	17 1/2	Jan	23	Feb
Preferred.....		26	26		100	26	Jan	28 1/2	Feb
San Toy Mining.....	1	3c	4c		2,200	3c	Jan	4c	Feb
Shamrock Oil & Gas.....	22 1/2	22	23		4,795	17 1/2	Jan	23 1/2	Mar
Standard Steel Springs.....	48	46	52		4,465	38	Jan	52	Apr
Suburban Elec Dev.....	18 1/2	18	19		1,215	13	Mar	19	Mar
United Engine & Fdy.....	44	44	45		1,285	38 1/2	Jan	48	Mar
Vanadium Alloy Steel.....	65	65	65		50	65	Jan	67 1/2	Jan
Waverly Oil Wks class A.....	18 1/2	18	18 1/2		225	18	Mar	18 1/2	Apr
Westhouse Air Brake.....	49	48	49		70	44	Jan	50 1/2	Feb
Unlisted—									
Amer Fruit Growers.....		17	19		100	10 1/2	Feb	19	Apr
Preferred.....		75	75		170	60	Jan	75	Mar
Central Tube Co.....		25	25		100	24 1/2	Jan	25 1/2	Feb
Copper Welding Steel.....	49 1/2	47 1/2	50		1,565	42	Mar	50	Apr
Internat Rustless Iron.....	2	1 1/2	2		7,070	1 1/2	Jan	3	Feb
Leonard Oil Dev.....	4	3 1/2	4 1/2		9,375	3 1/2	Mar	3 1/2	Mar
Lone Star Gas pref.....		108 1/2	109 1/2		120	104 1/2	Jan	109 1/2	Mar
West Pub Serv v t c.....	27	26 1/2	28 1/2		6,140	23 1/2	Jan	28 1/2	Mar
Bonds—									
Shamrock O & G 6s..1939		97 1/2	99		\$10,000	95 1/2	Jan	99	Jan

* No par value. † Includes also record for period when in Unlisted Dept.

New York City Realty and Surety Companies.

(All prices dollars per share.)

	Bid.	Ask.		Bid.	Ask.		Bid.	Ask.
Alliance R'ty	95	108	Lawyers Mtge	53	55	U S Casualty..	95	100
			Lawyers Title & Guarantee	293	302	N Y Inv't's	98	----
Bond & Mtg G (\$20 par)...	107	110	Lawyers West-chest M & T	225	300	2d pref.....	97	----
						Westchester Title & Tr..	130	155
Home Title Ins	60	65	Mtge Bond..	193	203			

Quotations for U. S. Treas. Cfts. of Indebtedness, &c.

Maturity.	Int. Rate.	Bid.	Asked.	Maturity.	Int. Rate.	Bid.	Asked.
June 15 1930....	4 1/2%	100 1/2	100 1/2	Sept 15 1930-32	3 1/2%	99 1/2	99 1/2
Sept. 15 1930....	3 1/2%	100 1/2	100 1/2	Mar. 15 1930-32	3 1/2%	99 1/2	99 1/2
Dec. 15 1930....	3 1/2%	100 1/2	100 1/2	Dec. 15 1930-32	3 1/2%	99 1/2	99 1/2

National Banks.—The following information regarding national banks is from the office of the Comptroller of the Currency, Treasury Department:

APPLICATION TO ORGANIZE RECEIVED WITH TITLE REQUESTED.

Mar. 29—The Peoples National Bank of Lewisburg, W. Va.----- \$50,000
Correspondent, W. H. Garnett, Lewisburg, W. Va.

CHARTERS ISSUED

Mar. 24—The National Exchange Bank and Trust Co. of New York, N. Y.-----1,000,000
President, Arthur S. Somers.

Mar. 26—Citizens National Bank of Henderson, Texas.-----100,000
President, C. L. Brachfield. Cashier, J. E. Heath

VOLUNTARY LIQUIDATIONS.

Mar. 25—The First National Bank of Van Buren, Arkansas.-----100,000
Effective March 21 1930. Liquidating agent, The First and Crawford County Bank, Van Buren, Ark.

Mar. 26—Kalamazoo National Bank and Trust Co., Kalamazoo, Michigan.-----500,000
Effective March 25 1930. Liquidating agent, Bank of Kalamazoo, Mich. Absorbed by Bank of Kalamazoo and the Kalamazoo Bancshares, Inc., both of Kalamazoo, Mich.

Mar. 26—The City National Bank of Sumter, South Carolina.-----150,000
Effective March 25 1930. Liquidating agent, Geo. L. Ricker, Sumter, S. C. Absorbed by The National Bank of South Carolina of Sumter, S. C., No. 10660.

Mar. 28—The First National Bank of Mt. Rainier, Maryland.-----25,000
Effective March 5 1930. Liquidating agent, William Burton Spire, Mt. Rainier, Maryland. Absorbed by, Mt. Rainier Branch of Prince Georges Bank, Hyattsville, Md.

Mar. 29—The Farmers and Merchants National Bank of Blythe, Calif.-----50,000
Effective March 1 1930. Liquidating agent, D. A. Leonard, Care of the liquidating bank. Absorbed by The First National Bank of Blythe, Calif., No. 10944

CONSOLIDATIONS.

Mar. 29—The Peoples' National Bank of Jackson, Michigan.-----200,000
National Union Bank and Trust Co. of Jackson, Mich.-----500,000
Consolidated to-day under Act of Nov. 7 1918, under the charter of The Peoples' National Bank of Jackson, No. 1533 and under the corporate title of "Union & Peoples National Bank of Jackson," with capital stock of \$700,000.

The consolidated bank has one branch, located in the City of Jackson, which was a branch of National Union Bank & Trust Co. of Jackson and which was in operation on Feb. 25 1927.

The First National Bank of Blue Earth, Minn.-----25,000
The Farmers National Bank of Blue Earth, Minn.-----50,000

Consolidated to-day under Act of Nov. 7 1918, under the charter of The First National Bank of Blue Earth, No. 5393, and under corporate title of "First and Farmers National Bank of Blue Earth," with capital stock of \$75,000.

The First National Bank of Gettysburg, South Dakota.-----25,000
Potter County Bank, Gettysburg, South Dakota.-----30,000

Consolidated to-day under Act of Nov. 7 1918, as amended Feb. 25 1927, under the charter of The First National Bank of Gettysburg, No. 8776, and under the corporate title of "Potter County National Bank of Gettysburg," with capital stock of \$75,000.

BRANCH AUTHORIZED UNDER THE ACT OF FEB. 25 1927.

Mar. 28—The National City Bank of New York, N. Y. Location branch, 135-137 West 125th Street, (also known as 140-142 West 126th Street).

Auction Sales.—Among other securities, the following, not actually dealt in at the Stock Exchange, were sold at auction in New York, Boston, Philadelphia and Buffalo on Wednesday of this week:

By R. L. Day & Co., Boston:

Shares. Stocks.	\$ per Sh.	Shares. Stocks.	\$ per Sh.
25 Nat. Rockland Bank, par \$20.....	103 1/2	50 Bausch Machine Tool Co., pref.....	15
50 Atlantic Nat. Bank, par \$25.....	106 1/2	25 Copley Square Trust Co.....	32 1/2
2 Federal Nat. Bank, par \$20.....	106	5 Boston Insurance Co.....	820
2 Webster & Atlas Nat. Bank.....	225	25 Gt. Northern Paper Co., par \$25 53 1/2	
25 First Nat. Bank, par \$20.....	132 1/2	13 Milton Bradley Co., pref.....	105 ex-div
37 U S Trust Co., par \$25.....	102	170 Boston Co-operative Bldg. Co., par \$19.....	5 1/2
50 Beacon Trust Co., par \$20.....	60	25 Springfield Fire & Marine Insurance Co., par \$25.....	156
2 Ludlow Mfg. Associates.....	137	3 Tennessee East. Elec. Co., 7% preferred.....	96 1/2
16 Boot Mills.....	120 1/2	9 B. B. & R. Knight Corp., pref. voting trust etfs.....	6 1/2
100 New England Sou. Corp., com \$12 lot		1 Municipal Service Co., pref.....	84
20 Boot Mills.....	120 1/2	20 Farns Co. A.....	15
5 Nashu Mfg. Co., pref.....	77	8 Western Mass. Cos.....	63 1/2 ex-div.
10 Hamilton Woolen Co.....	41 1/2	2 State Theatre, preferred.....	99 1/2
3 Lawton Mills.....	55	13 units Thompson's Spa, Inc.....	87 1/2
20 Farr Alpaca Co.....	78 1/2	3 Boston Belting Corp., pref., par 50.....	45c
2 Laurel Lake Mills.....	\$2 1/2 lot	95 Lowell Electric Light v. t. c., par \$25.....	52 1/2
1 Pacific Mills.....	25	30 North Boston Ltg. Prop., pref. voting trust etfs., par \$50.....	68 1/2 div.on common
25 William Whitman & Co., Inc., pf 80		55 Boston Herald-Traveler Corp. common.....	276 1/2
13 Ludlow Mfg. Associates.....	137	Bonds—	
4 Boston & Maine RR., com., (un-stamped).....	80	Per Cent.	
50 Worcester Consol. St. Ry., pref., par \$80.....	10 1/2	\$1,000 Utilities Pow. & Lt. Co. 5s, Feb. 1959, without warrants.....	
7 Boston & Maine RR., com., (un-stamped).....	80	\$1,000 Wayland Manor Inc. 7s, Aug. 15 1938, coupon Aug. 15 1927 and subsequent on.....	
20 Mass. Utilities Associates, pref., par \$50.....	37 1/2	\$3,000 Lockwood Greene & Co., Inc., 7s, Mar. 1933, coupon March 1 1929 and sub. on.....	
25 Old Colony Trust Associates.....	43	\$3,000 Continental Valve & Equip. Co. 8s, Jan. 1939. Coupon July 1927 and subsequent on.....	
3 Hartford City Gas, com., par \$25.....	68 1/2	\$3,000 Minneap. Anoka & Cuyuna Range Ry. Co. 5s, May 1935. etf deposit.....	
3 Plymouth Cordage Co.....	86 ex-div.		
2 Riverbank Court Hotel Co.....	40		
5 1/2 Riverbank Court Secur. Co.....	40		
3 Boston Ins. Co.....	822		
10 Dennison Mfg. Co., pref.....	103 ex-div.		
3 J. K. Mosser Leather Corp., com. 1 1/2			
4 North Bost. Ltg. Prop., pref. (undep.), par \$50.....	52 1/2		
50 Saco Lowell Shops, 2d pref.....	18 1/2		
10 New Eng. P. S., prior lien.....	102		
78 Boston Wharf Co.....	103		
190 Bausch Machine Tool Co., com. 6			

By Wise, Hobbs & Arnold, Boston:

Shares. Stocks.	\$ per Sh.	Shares. Stocks.	\$ per Sh.
2 Worcester Co. Nat. Bk., par \$50.....	192	20 Old Colony Trust Associates.....	43
25 Atlantic Nat. Bank, par \$25.....	106 1/2	4 Eastern Utilities Assoc. com.....	42 1/2
590 First Nat. Bank, par \$20 132 1/2-132 1/2		25 Boston Chamber of Commerce Realty Trust, 1st pref.....	35 1/2-36 1/2
50 Nat. Shawmut Bank, par \$25.....	82 1/2	5 New England Pub. Ser. Co. prior pref.....	106 1/2
5 Associated Textile Cos.....	35	15 Mass. Bonding & Ins. Co., par \$25.....	134 ex-div.
5 Associated Textile Cos.....	35	300 Butte Ballaklava Mining Co., par \$10; 700 Kruger Mining Co., \$1; 300 Santa Fe Gold & Copper Mining Co., par \$10; 6 2-3 Arlon Mfg. Co.; 610 Boston & Ely Consol. Min. Co., par \$5.....	\$17 lot
11 Merrimack Mfg. Co. common.....	76 1/2	\$45,000 note, bal. due \$19,500, dated May 22 1925, due May 22 1928, given by Charles A. Newhall to Frank A. Connors, sec. by 2d mtge. on real estate at 61-63 & 63 South St., Boston, Mass. \$950 lot	
5 Associated Textile Cos.....	35	Bonds—	
28 Otis Company common.....	42 1/2	Per Cent.	
25 Berkshire Fine Spinning Assoc., Inc., common.....	30	\$1,000 James River Bridge Corp. 7s, June 1943.....	
50 Pepperell Mfg. Co.....	96 1/2		
25 Farr Alpaca Co.....	78 1/2		
5 Associated Textile Cos.....	36 1/2		
1 B. & M. RR. com. (unstmtd.).....	80		
21 Shawmut Bank Invest. Trust.....	31 1/2		
10 New England Power Co. 6% pf. 109			
25 Merrimack Hat Corp. common.....	59		
10 Brockton Gas Light Co. v. t. c., par \$25.....	39 1/2		
14 New Bedford Gas & Edison Lt. Co., par \$25.....	90 ex-div.		
10 Boston Woven Hose & Rubber Co. common.....	89 1/2		

By Barnes & Lofland, Philadelphia:

Shares. Stocks.	\$ per Sh.	Shares. Stocks.	\$ per Sh.
35 Philadelphia Nat. Bank.....	141	40 Pa. Co. for Ins. on Lives, &c.....	115 1/2
3 Market Street Nat. Bank.....	536	95 Pa. Co. for Ins. on Lives, &c.....	114 1/2
5 First National Bank.....	496	5 Northern Trust Co.....	1200
1 Citizens Nat. Bk. of Jenkintown, Pa.....	100	25 Metropolitan Trust Co.....	62
10 First Nat. Bk. Ocean City, N. J. 225		5 Jefferson Title & Trust Co.....	91
5 Ninth Bank & Trust.....	50 1/2	5 Fidelity-Phila. Trust Co.....	741

By Adrian H. Muller & Son, New York:

Shares, Stocks.	\$ per Sh.	Bonds—	Per Cent.
21½ Guardian National Bank of New York	\$2,250 lot	\$1,767,900 principal amt. of Compania Azucarera Salamanea (Salamanea Sugar Co.) 1st M. 20-yr. 8s. (\$1,720,000 in temporary form without coupon and \$47,900 in permanent form with coupons due July 1 1926 and subsequent coupons attached)	\$200,000 lot
10 Commodore Trading Co., pref.	\$200 lot	\$5,000 Interboro Metrop. Co., coll. trust 4½s, receipt for etis of dep. option No. 1 elected	\$5 lot
100 Investment Co. of America, common, no par	\$42		
100 Nat. Equip. Co., pref.	\$210 lot		
500 Nat. Equip. Co., common	\$90 lot		
98 Converse Properties, Inc.	\$30 lot		
50 Commonwealth Bond Corp., common, no par; 50 pref.	\$57 lot		
4,000 Nancy Hanks Montana Mining Co., depositary's receipt, par \$1; 1,000 West Va. Consol. Oil Co., par \$1	\$26 lot		

DIVIDENDS.

Dividends are grouped in two separate tables. In the first we bring together all the dividends announced the current week. Then we follow with a second table, in which we show the dividends previously announced, but which have not yet been paid.

The dividends announced this week are:

Name of Company.	Per Cent.	When Payable.	Books Closed Days Inclusive.
Railroads (Steam).			
Allegheny Corp., pref. A (quar.)	\$1.375	May 1	*Holders of rec. Apr. 15
Cincinnati Sandusky & Cleveland, pref.	\$1.50	May 1	*Holders of rec. Apr. 15
Cleve. Cin. Chic. & St. L., pref. (qu.)	*1¼	Apr. 30	*Holders of rec. Apr. 19
Public Utilities.			
Amer. Water Wks. & Elec., com. (qu.)	25c.	May 15	Holders of rec. Apr. 25
Associated Telephone Utilities (in stock)	*1¼	Apr. 15	*Holders of rec. Mar. 31
Ches. & Potomac Tel. of Balt., pf. (qu.)	1¼	Apr. 15	Holders of rec. Apr. 5
Consolidated Public Service (No. 1)	*25c.	Apr. 25	*Holders of rec. Apr. 15
Eastern Mass. St. Ry., pf. B (quar.)	1½	May 1	Holders of rec. Apr. 15
First pref. & sinking fund stocks (qu.)	1½	May 15	Holders of rec. May 1
Eastern States Power, com. (quar.)	25c.	May 1	Holders of rec. Apr. 10
\$7 preferred (quar.)	\$1.75	May 1	Holders of rec. Apr. 10
\$6 preferred (quar.)	\$1.50	May 1	Holders of rec. Apr. 10
Elec. Pow. & Light, allot. etf. 60% paid	7½c.	May 1	Holders of rec. Apr. 8a
Allotment etf. full paid	12½c.	May 1	Holders of rec. Apr. 8a
Empire Gas & Fuel, 6% pref. (mthly.)	*50c.	May 1	*Holders of rec. Apr. 15
6½% preferred (monthly)	\$4 1-6c.	May 1	*Holders of rec. Apr. 15
7% preferred (monthly)	\$5 1-3c.	May 1	*Holders of rec. Apr. 15
8% preferred (monthly)	\$6 2-3c.	May 1	*Holders of rec. Apr. 15
General Public Serv. Co., \$3 pref. (quar.)	\$1.60	May 1	Holders of rec. Apr. 10
\$6.50 preferred (quar.)	\$1.37½	May 1	Holders of rec. Apr. 10
Havana Elec. & Utilities, 1st pf. (qu.)	\$1.50	May 15	Holders of rec. Apr. 21
Preference (quar.)	\$1.25	May 15	Holders of rec. Apr. 21
Metropolitan Gas & Electric (quar.)	*10c.	Apr. 1	*Holders of rec. Mar. 28
Missouri Gas & El. Serv. prior lien (qu.)	\$1.75	Apr. 15	Holders of rec. Mar. 31
Montreal Tramways (quar.)	2½	Apr. 15	Holders of rec. Apr. 7
National Elec. Power com. A (quar.)	*45c.	May 1	*Holders of rec. Apr. 15
North Amer. Gas & Elec. class A (quar.)		May 1	*Holders of rec. Apr. 10
40 cents cash or 1-40th sh. A stock			
Pennsylvania Power, \$6.60 pref. (mthly.)	55c.	Apr. 1	Holders of rec. Mar. 20
\$6.60 preferred (monthly)	55c.	May 1	Holders of rec. Apr. 19
\$6.60 preferred (monthly)	55c.	June 2	Holders of rec. May 20
\$6.60 preferred (quar.)	\$1.50	June 2	Holders of rec. May 20
Public Serv. of Nor. Ills. common (qu.)	*\$2	May 1	*Holders of rec. Apr. 15
6% preferred (quar.)	*1¼	May 1	*Holders of rec. Apr. 15
7% preferred (quar.)	*1¼	May 1	*Holders of rec. Apr. 15
Rhode Island Pub. Serv., class A (qu.)	*\$1.80	May 1	*Holders of rec. Apr. 15
Preferred (quar.)	*50c.	May 1	*Holders of rec. Apr. 15
Southern Canada Power common (qu.)	25c.	May 15	Holders of rec. Apr. 30
Standard Telephone pref. (quar.)	*\$1.75	May 1	*Holders of rec. Apr. 15
West. Penn. Elec. Co. 7% pref. (quar.)	1¼	May 15	Holders of rec. Apr. 19
6% preferred (quar.)	1½	May 15	Holders of rec. Apr. 19
Banks.			
Corn Exchange Bank & Trust (quar.)	\$1	May 1	Holders of rec. Apr. 24
Trust Companies.			
Kings County (Brooklyn) (quar.)	*20	May 1	*Holders of rec. Apr. 25
Fire Insurance.			
American Reserve (quar.)	*\$1	Apr. 15	*Holders of rec. Apr. 5
Lincoln Fire (quar.)	*60c.	Apr. 15	*Holders of rec. Apr. 7
Miscellaneous.			
Adams Manufacturing (quar.)	*00c.	May 1	*Holders of rec. Apr. 15
Aero Supply & Mfg. class A (quar.)	*37½c.	Apr. 1	*Holders of rec. Mar. 21
Akron Rubber Reclaiming—Dividend action deferred.			
Allis-Chalmers Mfg. (quar.)	*75c.	May 15	*Holders of rec. Apr. 24
Amerada Corp. (quar.)	50c.	Apr. 30	Holders of rec. Apr. 15a
American Bakeries class A (quar.)	*75c.	Apr. 1	*Holders of rec. Mar. 17
7% preferred (quar.)	*1¼	Apr. 1	*Holders of rec. Mar. 17
Amer. Capital Corp. \$3 pref. (quar.)	*75c.	Apr. 1	*Holders of rec. Mar. 15
Amer. Hardware Corp. (quar.)	*\$1	Apr. 1	*Holders of rec. Mar. 19
Amer. Mach. & Fdy. common (quar.)	1¼	May 1	Holders of rec. Apr. 18
Preferred (quar.)	1¼	May 1	Holders of rec. Apr. 18
Amer. Smelt. & Ref., com. (quar.)	*\$1	May 1	*Holders of rec. Apr. 11
Preferred (quar.)	*1¼	June 2	*Holders of rec. May 2
Amer. Solvents & Chemical (quar.)	75c.	May 15	Holders of rec. May 1
Archer-Daniels-Midland, com. (quar.)	*50c.	May 1	*Holders of rec. Apr. 20
Preferred (quar.)	*1¼	May 1	*Holders of rec. Apr. 20
Art Metal Works (quar.)	*75c.	May 1	*Holders of rec. Apr. 15
Athol Manufacturing (quar.)	*\$1	Apr. 1	*Holders of rec. Mar. 15
Balaban & Katz, com. (quar.)	*75c.	June 28	*Holders of rec. June 16
Preferred (quar.)	*1¼	June 28	*Holders of rec. June 16
Banca Commerciale Italiana—			
American shares	\$3.41	Apr. 18	Holders of rec. Apr. 11
Bay State Fishing (quar.)	*\$1.50	Apr. 1	*Holders of rec. Mar. 24
Belding-Corticelli, Ltd., com. (quar.)	1¼	May 1	Holders of rec. Apr. 15
Birtman Electric Co., com. (quar.)	*25c.	May 15	Holders of rec. Apr. 15
Preferred (quar.)	*\$1.75	May 15	*Holders of rec. Apr. 15
Bloomington Sec. pref. (quar.)	*1¼	May 1	*Holders of rec. Apr. 20
Borden Company (quar.)	*75c.	June 2	*Holders of rec. May 15
Boss Manufacturing, com. (quar.)	2½	May 15	Holders of rec. Apr. 30K
Preferred (quar.)	1¼	May 15	Holders of rec. Apr. 30
Brown Shoe, pref. (quar.)	*1¼	May 1	*Holders of rec. Apr. 21
Bunte Bros., pref. (quar.)	*1¼	May 1	*Holders of rec. Apr. 25
California Cotton Mills—Dividend passed			
Canadian Brewing, Ltd., (quar.)	*25c.	Apr. 15	*Holders of rec. Mar. 31
Canadian Bronze, com. (quar.)	62½c.	May 1	Holders of rec. Apr. 19
Preferred (quar.)	1¼	May 1	Holders of rec. Apr. 19
Canadian Investors (No. 1) (quar.)	25c.	May 1	Holders of rec. Apr. 00
Canadian Pow. & Paper, partic. pf. (qu.)	1¼	May 15	Holders of rec. Apr. 30
Canadian Wineries, Ltd. (quar.)	*12½c.	Apr. 15	*Holders of rec. Apr. 3
Central Illinois Secur., pref. (quar.)	*37½c.	May 1	Holders of rec. Apr. 19
Cerro de Pasco Copper Co. (quar.)	\$1.50	May 1	Holders of rec. Apr. 10
Chain Belt Co., com. (quar.)	*62½c.	May 15	*Holders of rec. May 1
Chapman Valve Mfg. (quar.)	*2	Apr. 15	*Holders of rec. Apr. 26
Extra	*\$1	Apr. 3	*Holders of rec. Mar. 26
Columbian Carbon (quar.)	*\$1.25	May 1	*Holders of rec. Apr. 15
Extra	*25c.	May 1	*Holders of rec. Apr. 15
Commercial Bookbinding (quar.)	*43¼c.	Apr. 15	*Holders of rec. Apr. 1
Commercial Discount 8% pref. new (qu.)	*20c.	Apr. 10	*Holders of rec. Apr. 1
7% preferred, new (quar.)	*17½c.	Apr. 10	*Holders of rec. Apr. 1
Consolidated Laundries, pref. (quar.)	*\$1.875	May 1	*Holders of rec. Apr. 15
Conteocook Mills, pref.—dividend omitted			
Courier Post Co. (quar.)	*\$2	Apr. 1	*Holders of rec. Mar. 15
Extra	*\$1	Apr. 1	*Holders of rec. Mar. 15
Curtis Lighting, Inc. (quar.)	33c.	May 1	Holders of rec. Apr. 15
Dictaphone Corp., com. (quar.)	*75c.	June 1	*Holders of rec. May 16
Preferred (quar.)	*2	June 1	*Holders of rec. May 16
Dominion Rubber, pref. (quar.)	1¼	Mar. 31	Holders of rec. Mar. 28
Emeco Derrick & Equip. (quar.)	*40c.	Apr. 25	*Holders of rec. Apr. 10

Name of Company.	Per Cent.	When Payable.	Books Closed, Days Inclusive.
Miscellaneous (Continued).			
Equitable Financial Corp. class A (qu.)	30c.	Apr. 15	Holders of rec. Apr. 1
Eureka Pipe Line (quar.)	\$1	May 1	Holders of rec. Apr. 15
Exchange Buffet Corp. (quar.)	37½c.	Apr. 30	Holders of rec. Apr. 15
Fair (The) common (quar.)	*60c.	Aug. 1	*Holders of rec. July 19
Preferred (quar.)	*1¼	Aug. 1	*Holders of rec. July 19
Fenton United Cleaners & Dyers—			
Common (quar.)	*1	Apr. 15	*Holders of rec. Apr. 10
Common (extra)	*1	Apr. 15	*Holders of rec. Apr. 10
Preferred (quar.)	*1¼	Apr. 15	*Holders of rec. Apr. 10
Florsheim Shoe pref. (quar.)	*1¼	July 1	*Holders of rec. June 16
Fokker Aircraft pref. (quar.)	*43¼c.	Apr. 15	*Holders of rec. Apr. 4
Food Machinery (quar.)	*37½c.	Apr. 15	*Holders of rec. Mar. 31
Foreign Power Securities partic. pf. (qu.)	1¼	May 15	Holders of rec. Apr. 30
Foremost Fabrics (quar.)	*50c.	Apr. 15	*Holders of rec. Apr. 1
Foundation Co. of Canada (quar.)	*25c.	May 15	
General Mills, Inc., common (quar.)	75c.	May 1	Holders of rec. Apr. 15a
General Parts Corp. pref. (quar.)	*30c.	May 1	*Holders of rec. Apr. 20
Globe-Wernicke Co. pref. (quar.)	*1¼	Apr. 15	*Holders of rec. Mar. 31
Gorton-Pew Fisheries (quar.)	*75c.	Mar. 29	*Holders of rec. Mar. 24
Extra	*\$1	Mar. 29	*Holders of rec. Mar. 24
Grand (F. & W.)—Silver Stores com. (qu.)	25c.	Apr. 23	Holders of rec. Apr. 14
Grand (F. & W.) 5-10-25-Cent Stores—			
Common (quar.)	25c.	Apr. 21	Holders of rec. Apr. 14
Preferred (quar.)	1¼	May 1	Holders of rec. Apr. 14
Grand Rapids Metalcraft (quar.)	*25c.	May 20	*Holders of rec. May 9
Gray Telep. Pay Station (quar.)	*\$5	Apr. 1	*Holders of rec. Mar. 26
Extra	*\$2.50	Apr. 1	*Holders of rec. Mar. 26
Hamilton Watch	*30c.	Mar. 31	*Holders of rec. Mar. 20
Handley-Page Ltd—			
American rets. participating preferred	*5	May 2	*Holders of rec. Apr. 11
American rets. partic. pref. (extra)	*2¼	May 2	*Holders of rec. Apr. 11
Hartford Times Co., pref. (quar.)	*75c.	May 15	*Holders of rec. May 1
Higbee Co. 1st pref. (quar.)	1¼	May 1	Apr. 19 to May 1
Hollinger Cons. Gold Mines	*5c.	Apr. 22	*Holders of rec. Apr. 8
Hollyward Paper Box, com. (quar.)	*25c.	Apr. 10	*Holders of rec. Apr. 1
Holmes (D. H.) Co., Ltd. (quar.)	2¼	Apr. 1	Holders of rec. Mar. 22
Honolulu Plantation (monthly)	*25c.	Apr. 10	*Holders of rec. Mar. 31
Horn Signal Mfg. partic. pref. (quar.)	25c.	Apr. 15	Holders of rec. Apr. 1
Hunt Bros. Packing class A (quar.)	*50c.	May 1	*Holders of rec. Apr. 15
Imperial Chemical Industries—			
American deposit receipts	*105	June 7	*Holders of rec. Apr. 15
Industrial Collateral Assn. (quar.)	20c.	Apr. 15	Holders of rec. Mar. 31
Industrial Finance Corp., pref. (quar.)	*1¼	May 1	*Holders of rec. Apr. 18
Internat. Cigar Machinery (quar.)	1¼	May 1	Holders of rec. Apr. 18
Interstate Dept. Stores, pref. (quar.)	1¼	May 1	Holders of rec. Apr. 15
Intertype Corp., com. (quar.)	50c.	May 15	Holders of rec. May 1
Kodel Elec. & Mfg., pref. (quar.)	*35c.	May 1	*Holders of rec. Apr. 20
Lakey Foundry & Machinery—Dividend	passed		
Lane Bryant, Inc., pref. (quar.)	1¼	May 1	Holders of rec. Apr. 15
London Canada Investment, pref. (qu.)	1¼	June 2	Holders of rec. May 15
London Tin Corp., Ltd.—			
Amer. dep. rets. participating pref.	*101¼	Apr. 7	*Holders of rec. Mar. 26
Los Angeles Investment (quar.)	*30c.	May 15	*Holders of rec. Apr. 15
Lynch Glass Machine (quar.)	*50c.	May 15	*Holders of rec. May 5
MacMillan Petroleum (quar.)	*50c.	Apr. 15	*Holders of rec. Mar. 31
Extra (stock dividend)	*2	Apr. 15	*Holders of rec. Mar. 31
Manning, Maxwell & Moore (quar.)	*1	Apr. 2	*Holders of rec. Mar. 31
Maytag Co., 1st pref. (quar.)	\$1.50	May 1	*Holders of rec. Apr. 15
Preference (quar.)	75c.	May 1	Holders of rec. Apr. 15
Mengel Co., com. (quar.)	*50c.	July 1	*Holders of rec. May 31
Preferred (quar.)	*1¼	July 1	*Holders of rec. May 31
Merchants Warehouse (Boston) dividend	omitted		
Midland Associates, com. B qu. (No. 1)	*15c.	Apr. 10	*Holders of rec. Apr. 1
Preferred (quar.)	*75c.	Apr. 10	*Holders of rec. Apr. 1
Mills Alloys, Inc., class A—Dividend pas	sed		
Moloney Electric, class A (quar.)	\$1	Apr. 15	Holders of rec. Apr. 1
National Dept. Stores, Inc. 1st pf. (qu.)	*1¼	May 1	*Holders of rec. Apr. 15
Second preferred (quar.)	*1¼	June 1	*Holders of rec. May 15
National Screen Service (quar.)	*50c.	July 1	*Holders of rec. June 20
National Securities Investm't, pf. (qu.)	*\$1.50	May 15	*Holders of rec. Apr. 15
National Supply Co., com. (quar.)	\$1.25	May 15	Holders of rec. May 5
National Tea, pref. (quar.)	*13¼c.	May 1	*Holders of rec. Apr. 14
Weisner Bros., Inc., pref. (quar.)	1¼	May 1	Holders of rec. Apr. 15
Newberry (J. J.) Co., pref. (quar.)	*1¼	June 1	*Holders of rec. May 16
N. Y. & Foreign Investing, pref. (quar.)	1¼	Apr. 15	Holders of rec. Mar. 31
New River Co., pref. (acct. accum. div.)	*\$1½	May 1	*Holders of rec. Apr. 15
New York Auction Co.—Dividend deferr	ed		
N. Y. & Foreign Investing, pref. (qu.)	*\$1.625	Apr. 15	*Holders of rec. Mar. 31
Oceanic Oil (bi-monthly)	*2c.	May 26	*Holders of rec. May 16
Oil Shares, Inc., pref. (quar.)	75c.	Apr. 15	Holders of rec. Apr. 5a
Oilstocks, Ltd., class A & B (quar.)	*12½c.	May 15	*Holders of rec. Apr. 30
Oppenheim, Collins & Co., com. (quar.)	\$1.25	May 15	Holders of rec. Apr. 25
Outlet Co., com. (quar.)	\$1	May 1	Holders of rec. Apr. 21a
First preferred (quar.)	1¼	May 1	Holders of rec. Apr. 21a
Second preferred (quar.)	1¼	May 1	Holders of rec. Apr. 21a
Pacific Clay Products (quar.)	*60c.	May 1	*Holders of rec. Apr. 20
Pacific Portland Cement pref. (quar.)	*1¼	Apr. 5	*Holders of rec. Mar. 31
Petroleum Royalties pref. (monthly)	1c.	Apr. 1	
Preferred (extra)	¼c.	Apr. 1	
Pittsburgh Forgings Co. (quar.)	*40c.	Apr. 25	*Holders of rec. Apr. 15
Pittsburgh Steel pref. (quar.)	*1¼	June 1	*Holders of rec. May 10
Pittsburgh Steel Foundry com. (quar.)	*25c.	Apr. 15	*Holders of rec. Apr. 7
Common (extra)	*25c.	Apr. 15	*Holders of rec. Apr. 7
Polygraph Co. of Amer., of. (qu.)	\$2	Apr. 15	Holders of rec. Mar. 31
Prudence Co., Inc., pref., series 1926	3¼	May 1	Holders of rec. Apr. 10
Reed (C. A.) Co., class A (quar.)	50c.	May 1	Holders of rec. Apr. 21
Richfield Oil of Calif., com. (quar.)	50c.	May 15	Holders of rec. Apr. 20
Rolls Royce, Ltd., Am. dep. rets.	*8	May 6	*Holders of rec. Apr. 8
Amer. dep. rets. (extra)	*2	May 6	*Holders of rec. Apr. 8
Rollins Hosiery Co., pref. (qu.)	*90c.	May 1	*Holders of rec. Apr. 15
Royalties Man'g. com. A & B (mthly.)	*7c.	Apr. 1	*Holders of rec. Mar. 25
Salt Creek Producers Assn. (quar.)	*50c.	May 1	*Holders of rec. Apr. 15
Schnebbe Fire Prot. Eng., com. (qu.)	*12½c.	Apr. 15	*Holders of rec. Apr. 1
Class A (quar.)	*60c.	Apr. 15	*Holders of rec. Apr. 1
Preference (quar.)	*75c.	Apr. 15	*Holders of rec. Apr. 1
Seton Leather (quar.)	*50c.	May 1	*Holders of rec. Apr. 16
Silver (Isaac) & Bros., Inc., com. (qu.)	25c.	Apr. 21	Holders of rec. Apr. 14
Preferred (quar.)	1¼	May 1	Holders of rec. Apr. 14
Sprenger-May-Stern Co., com. (quar.)	*75c.	May 1	*Holders of rec. Apr. 16
Preferred (quar.)	*1¼	May 1	*Holders of rec. Apr. 16
Stand. Royalties Wetumka, pf. (mthly.)	1c.	Apr. 15	Holders of rec. Mar. 31
Stand. Royalties Wewaka, pf. (mthly.)	1c.	Apr. 15	Holders of rec. Mar. 31
Stand. Royalties Wichita, pf. (mthly.)	1c.	Apr. 15	Holders of rec. Mar. 31
Stern Brothers class A (quar.)	*\$1	Apr. 1	*Holders of rec. Mar. 21
Superheater Co. (quar.)	62½c.	Apr. 15	Holders of rec. Apr. 5
Syracuse Washing Mach., com. B (qu.)	*25c.	Apr. 1	*Holders of rec. Mar. 25
Teck-Hughes Gold Mines	15c.	May 1	Apr. 17 to Apr. 30
Tobacco Products div. cts. B	*51.1c	Apr. 30	*Holders of rec. Apr. 16
Traveler Shoe Co., com.—dividend acti	on deferred		
True Lamp Works, com. (quar.)	*50c.	May 1	*Holders of rec. Apr. 19
Tri-Utilities Corp., \$3 pref. (quar.)	*75c.	May 1	*Holders of rec. Apr. 15
Trumco Co. (quar.)	*75c.	May 1	*Holders of rec. Apr. 14
Stock dividend—omitted.			
United Business Publications, pref. (qu.)	*1¼	Mar. 31	
United Publishers Corp., com. (quar.)	*\$1.25	Mar. 31	
Preferred (quar.)	*1¼	Mar. 31	
United Secur. Trust Associates (No. 1)	*30c.	May 15	*Holders of rec. May 1
U. S. & Internat. Secur., 1st pref. (qu.)	*\$1.25	May 1	*Holders of rec. Apr. 11
Allotment cts. paid paid (quar.)	*93¼c.	May 1	*Holders of rec. Apr. 11
U. S. Paper Box, com. (quar.)	2	Apr. 15	Holders of rec. Apr. 1
U. S. Rubber Reclaiming, prior pf. (qu.)	*50c.	Apr. 1	*Holders of rec. Mar. 20
Preferred (A quar.)	*37½c.	Apr. 1	*Holders of rec. Mar. 20
Universal Pipe & Rad. 1st pf. (qu.)	*1¼	May 1	*Holders of rec. Apr. 15
Vick Chemical (quar.)	*62½c.	May 1	*Holders of rec. Apr. 5
Victor Talking Mach., com. (quar.)	\$1	May 1	*Holders of rec. Apr. 5
Waltham Watch, pref. (quar.)	*1¼	July 1	*Holders of rec. June 21
Preferred (quar.)	*1¼	Oct. 1	*Holders of rec. Sept. 20
Warchel Corp., pref. (quar.)	*62½c.	May 1	*Holders of rec. Apr. 15
Western Air Express (quar.)	*15c.	May 1	*Holders of rec. Apr. 15
Western Royalty Corp. (monthly)	10c.	Apr. 6	
Worcester Salt (quar.)	*1¼	Mar. 31	*Holders of rec. Mar. 22

Below we give the dividends announced in previous weeks and not yet paid. This list does not include dividends announced this week, these being given in the preceding table.

Name of Company.	Per Cent.	When Payable.	Books Closed, Days Inclusive.
Railroads (Steam).			
Baltimore & Ohio, common (quar.)	1½	June 2	Holders of rec. Apr. 10a
Preferred (quar.)	1	June 2	Holders of rec. Apr. 19a
Carolina Olinchfield & Ohio, com. (qu.)	\$1	Apr. 10	Holders of rec. Mar. 31a
Stamped certificates (quar.)	\$1.25	Apr. 10	Holders of rec. Mar. 31a
Chesapeake & Ohio, preferred	3¼	July 1	Holders of rec. June 7a
Delaware Lackawanna & West (quar.)	\$1.50	Apr. 21	Holders of rec. Apr. 5a
Georgia RR. & Banking (quar.)	*3	Apr. 15	
Joliet & Chicago (quar.)	1½	Apr. 7	Holders of rec. Mar. 28a
Kansas City Southern, common (quar.)	1½	May 1	Holders of rec. Mar. 31a
Preferred (quar.)	1	Apr. 15	Holders of rec. Mar. 31a
Mahoning Coal RR., com. (quar.)	\$12.50	May 1	Holders of rec. Apr. 16a
Maryland & Pennsylvania (No. 1)	4	Apr. 10	Holders of rec. Mar. 31a
Midland Valley, common	\$1.25	Apr. 15	Holders of rec. Mar. 31a
New York Central RR. (quar.)	2	May 1	Holders of rec. Mar. 28a
Norfolk & Western, adj. pref. (quar.)	1	May 19	Holders of rec. Apr. 30a
Northern Pacific (quar.)	1½	May 1	Holders of rec. Apr. 10a
Pere Marquette, prior pref. & pref. (qu.)	1½	May 1	Holders of rec. Apr. 5a
Pitts. Bessemer & Lake Erie, pref. (quar.)	*\$1.50	June 1	Holders of rec. May 15
Pitts. Ft. Wayne & Chic., pref. (quar.)	1½	Apr. 8	Holders of rec. Mar. 10a
Pittsburgh & West Virginia (quar.)	1½	Apr. 30	Holders of rec. Apr. 15a
Reading Company, com. (quar.)	\$1	May 8	Holders of rec. Apr. 10a
Second preferred (quar.)	50c.	Apr. 10	Holders of rec. Mar. 20a
Rutland RR., preferred	2	Apr. 15	Holders of rec. Mar. 28a
St. Louis-San Francisco, pref. (quar.)	1½	May 1	Holders of rec. Apr. 12a
Preferred (quar.)	1½	Aug. 1	Holders of rec. July 1a
Preferred (quar.)	1½	Nov. 1	Holders of rec. Oct. 1a
Southern Ry., common (quar.)	2	May 1	Holders of rec. Apr. 1a
Preferred (quar.)	1½	Apr. 15	Holders of rec. Mar. 24a
United N. J. RR. & Canal Cos. (qu.)	*2½	Apr. 10	Holders of rec. Mar. 20
Quarterly	*2½	July 1	Holders of rec. June 20
Quarterly	*2½	Oct. 1	Holders of rec. Sept. 20
Quarterly	*2½	Jan 1 '31	Holders of rec. Dec. 20 '30
Wabash Ry., pref. A (quar.)	1½	May 24	Holders of rec. Apr. 19a
Public Utilities.			
Alabama Power, \$5 pref. (quar.)	\$1.25	May 1	Holders of rec. Apr. 15
Amer. Cities Power & Light, class A			
75c. cash or 1-32d sh. cl. B stock	(dd)	May 1	Holders of rec. Apr. 5
Class B (payable in class B stock)	*2½	May 1	Holders of rec. Apr. 5
Amer. Commonwealth Power Corp.			
Com. A & B (payable in class A stock)	2½	Apr. 25	Holders of rec. Mar. 31a
\$6 first preferred (quar.)	\$1.50	May 1	Holders of rec. Apr. 15a
\$6½ first preferred (quar.)	\$1.63	May 1	Holders of rec. Apr. 15a
First and second pref. (quar.)	\$1.75	May 1	Holders of rec. Apr. 15a
Amer. Dist. Teleg. of N. J., com. (qu.)	*\$1	Apr. 15	Holders of rec. Mar. 15
Preferred (quar.)	*1½	Apr. 15	Holders of rec. Mar. 15
American Gas & Electric, pref. (quar.)	\$1.50	May 1	Holders of rec. Apr. 9
Amer. Light & Traction, com. (quar.)	2½	May 1	Holders of rec. Apr. 16a
Preferred (quar.)	1½	May 1	Holders of rec. Apr. 16a
American Teleg. & Teleg. (quar.)	2½	Apr. 15	Holders of rec. Mar. 14a
Associated Gas & Electric			
Class A (in cash or 1-40th sh. A. stock)	*50c.	May 1	Holders of rec. Mar. 31
Bell Telephone of Canada (quar.)	2	Apr. 15	Holders of rec. Mar. 22
Bell Teleg. of Pa., com. (quar.)	*2	Apr. 30	Holders of rec. Mar. 31
6¼% preferred (quar.)	*1½	Apr. 15	Holders of rec. Mar. 20
Bridgeport Hydraulic (quar.)	*40c.	Apr. 15	Holders of rec. Apr. 21
British Columbia Power, class A (qu.)	50c.	Apr. 15	Holders of rec. Mar. 31
Brooklyn Borough Gas, com. (quar.)	*\$1.50	Apr. 10	Holders of rec. Mar. 31
Brooklyn-Manhattan Transit, com. (qu.)	\$1	Apr. 15	Holders of rec. Apr. 1a
Preferred, series A (quar.)	\$1.50	Apr. 15	Holders of rec. Apr. 1a
Cables & Wireless, Ltd.			
American dep. rets. for preferred	*\$2½	Apr. 5	Holders of rec. Feb. 28
California-Oregon Power, 7% pref. (qu.)	1½	Apr. 15	Holders of rec. Mar. 31
6% preferred (quar.)	1½	Apr. 15	Holders of rec. Mar. 31
Canada Northern Power, com. (quar.)	15c.	Apr. 25	Holders of rec. Mar. 31
Preferred (quar.)	1½	Apr. 15	Holders of rec. Mar. 31
Central Ill. Pub. Service, pref. (quar.)	*1½	Apr. 15	Holders of rec. Mar. 31
Cent. & S. W. Utilities, com. (quar.)	*1½	Apr. 15	Holders of rec. Mar. 31
Common (payable in com. stock)	*1½	July 15	Holders of rec. June 30
Chle. Rapid Transit, pr. pref. A (qu.)	*65c.	May 1	Holders of rec. Apr. 15
Prior preferred A (quar.)	*65c.	June 1	Holders of rec. May 20
Prior preferred B (quar.)	*60c.	May 1	Holders of rec. Apr. 15
Prior preferred B (quar.)	*60c.	June 1	Holders of rec. May 20
Cities Service Fr. & Lt., \$6 pf. (monthly)	*50c.	Apr. 15	Holders of rec. Apr. 1
\$7 preferred (monthly)	*58 1-3c.	Apr. 15	Holders of rec. Apr. 1
Commonwealth-Edison (quar.)	*2	May 1	Holders of rec. Apr. 15
Consolidated Gas of N. Y., pref. (quar.)	\$1.25	May 1	Holders of rec. Mar. 29a
Consumers Power, \$5 (quar.)	\$1.25	July 1	Holders of rec. June 14
6% preferred (quar.)	1½	July 1	Holders of rec. June 14
6.6% preferred (quar.)	1.65	July 1	Holders of rec. June 14
7% preferred (quar.)	1½	July 1	Holders of rec. June 14
6% preferred (monthly)	50c.	May 1	Holders of rec. Apr. 15
6% preferred (monthly)	50c.	June 2	Holders of rec. May 15
6% preferred (monthly)	50c.	July 1	Holders of rec. June 14
6.6% preferred (monthly)	55c.	May 1	Holders of rec. Apr. 15
6.6% preferred (monthly)	55c.	June 2	Holders of rec. May 15
6.6% preferred (monthly)	55c.	July 1	Holders of rec. June 14
Detroit Edison Co. (quar.)	2	Apr. 15	Holders of rec. Mar. 20a
Diamond State Teleg., pref. (quar.)	*1½	Apr. 15	Holders of rec. Mar. 20
Duquesne Light, 1st pref. (quar.)	1½	Apr. 15	Holders of rec. Mar. 15a
Edison Elec. Ill. of Boston (quar.)	3.40	May 1	Holders of rec. Apr. 10
Electric Bond & Share, com. (quar.)	71½	Apr. 15	Holders of rec. Mar. 11
Preferred (quar.)	\$1.50	May 1	Holders of rec. Apr. 10
Electric Power & Light, com. (quar.)	25c.	May 1	Holders of rec. Apr. 8
El Paso Electric Co., pref. A (quar.)	*1½	Apr. 15	Holders of rec. Apr. 1
Federal Pub. Serv., pref. (quar.)	*1½	Apr. 15	Holders of rec. Mar. 31
Illinois Northern Utilities, pref. (quar.)	*1½	May 1	Holders of rec. Apr. 15
Illinois Power & Light, \$6 pref. (quar.)	\$1.50	May 1	Holders of rec. Apr. 10
Internat. Hydro-Electric System			
Cl. A (qu.) (50c. cash or 2% in A stk.)		Apr. 15	Holders of rec. Mar. 29a
International Teleg. & Teleg. (quar.)	50c.	Apr. 15	Holders of rec. Mar. 21a
Internat. Utilities, \$7 pref. (quar.)	\$1.75	May 1	Holders of rec. Apr. 15a
Class A (quar.)	87½	Apr. 15	Holders of rec. Apr. 3a
Interstate Public Serv., prior lien (qu.)	1½	Apr. 15	Holders of rec. Mar. 31
Kentucky Securities, pref. (quar.)	1½	Apr. 15	Holders of rec. Mar. 18
Lone Star Gas, pref. (quar.)	*1.62	May 1	Holders of rec. Apr. 19
Mass. Utilities Associates, pref. (quar.)	62½	Apr. 15	Holders of rec. Mar. 31
Middle Western Teleg., com. A (qu.)	*43½	June 15	Holders of rec. June 5
Common A (quar.)	*43½	Sept. 15	Holders of rec. Sept. 5
Common A (quar.)	*43½	Dec. 15	Holders of rec. Dec. 5
Middle West Utilities, com. (quar.)	*2	May 15	Holders of rec. Apr. 15
Preferred A (\$1.50 or 3-80ths share common stock) (quar.)		May 15	Holders of rec. Apr. 15
Midland Utilities, 7% prior lien (quar.)	1½	Apr. 7	Holders of rec. Mar. 22
6% prior lien (quar.)	1½	Apr. 7	Holders of rec. Mar. 22
7% preferred A (quar.)	1½	Apr. 7	Holders of rec. Mar. 22
6% preferred A (quar.)	1½	Apr. 7	Holders of rec. Mar. 22
Milwaukee Elec. Ry. & Light, pref. (qu.)	1½	Apr. 30	Holders of rec. Apr. 21
Mo. Riv.-Sioux City Bdge., pref. (qu.)	\$1.75	Apr. 15	Holders of rec. Mar. 31
Montreal L. H. & Power (quar.)	60c.	Apr. 30	Holders of rec. Mar. 31
Montreal Telegraph (quar.)	2	Apr. 15	Holders of rec. Mar. 31
Mountain States Power, pref. (quar.)	1½	Apr. 21	Holders of rec. Mar. 31
National Fuel Gas (quar.)	25c.	Apr. 15	Holders of rec. Mar. 31
National Pow. & Light, \$6 pref. (qu.)	\$1.50	May 1	Holders of rec. Apr. 8
Nevada-California Elec., pref. (quar.)	1½	May 1	Holders of rec. Mar. 31
Newark Telephone (quar.)	*\$1	June 10	Holders of rec. May 31
Quarterly	*\$1	Sept. 10	Holders of rec. Aug. 29
Quarterly	*\$1	Dec. 10	Holders of rec. Nov. 30
New England Power Assn., com. (qu.)	*50c.	Apr. 15	Holders of rec. Mar. 31
New England Pub. Serv., \$7 pref. (qu.)	\$1.75	Apr. 15	Holders of rec. Mar. 31
Adjustment preferred (quar.)	\$1.75	Apr. 15	Holders of rec. Mar. 31
\$6 preferred (quar.)	\$1.50	Apr. 15	Holders of rec. Mar. 31
\$6 convertible preferred (quar.)	\$1.50	Apr. 15	Holders of rec. Mar. 31
N. Y. Telephone, 6¼% pref. (quar.)	1½	Apr. 15	Holders of rec. Mar. 20

Name of Company.	Per Cent.	When Payable.	Books Closed, Days Inclusive.
Public Utilities (Continued).			
Nor. Indiana Pub. Serv., 7% pref. (qu.)	1½	Apr. 14	Holders of rec. Mar. 31
6% preferred (quar.)	1½	Apr. 14	Holders of rec. Mar. 31
5¼% preferred (quar.)	1½	Apr. 14	Holders of rec. Mar. 31
Northern Ontario Power, com. (quar.)	50c.	Apr. 25	Holders of rec. Mar. 31
Preferred (quar.)	1½	Apr. 25	Holders of rec. Mar. 31
Nor. States Pow. (Del.), com. A (quar.)	2	May 1	Holders of rec. Mar. 31
7% preferred (quar.)	1½	Apr. 21	Holders of rec. Mar. 31
6% preferred (quar.)	1½	Apr. 21	Holders of rec. Mar. 31
Northwestern Bell Teleg., pref. (quar.)	1½	Apr. 15	Holders of rec. Mar. 20a
Ohio Edison Co., 6% pref. (quar.)	1½	June 2	Holders of rec. May 15
6.6% preferred (quar.)	1.65	June 2	Holders of rec. May 15
7% preferred (quar.)	1½	June 2	Holders of rec. May 15
5% preferred (quar.)	1½	June 2	Holders of rec. May 15
6% preferred (monthly)	50c.	May 1	Holders of rec. Apr. 15
6% preferred (monthly)	50c.	June 2	Holders of rec. May 15
6.6% preferred (monthly)	55c.	May 1	Holders of rec. Apr. 15
6.6% preferred (monthly)	55c.	June 2	Holders of rec. May 15
Pacific Gas & Electric, com. (quar.)	50c.	Apr. 15	Holders of rec. Mar. 31a
Pacific Lighting, \$6 pref. (quar.)	*\$1.50	Apr. 15	Holders of rec. Mar. 31a
Pacific Public Service, com. A (qu.)	*\$2½	May 1	Holders of rec. Apr. 10
Pacific Teleg. & Teleg., pref. (quar.)	1½	Apr. 15	Holders of rec. Mar. 31a
Peninsula Telephone, com. (quar.)	*35c.	July 1	Holders of rec. June 14
Common (quar.)	*35c.	Oct. 1	Holders of rec. Sept. 15
Common (quar.)	*35c.	Jan 1 '31	Hold. of rec. Dec. 15 '31
Pennsylvania-Ohio Power & Light Co.—			
\$6 preferred (quar.)	\$1.50	May 1	Holders of rec. Apr. 21
7% preferred (quar.)	1½	May 1	Holders of rec. Apr. 21
7.2% preferred (monthly)	60c.	May 1	Holders of rec. Apr. 21
6.6% preferred (monthly)	55c.	May 1	Holders of rec. Apr. 21
Peoples Gas Light & Coke (quar.)	2	Apr. 17	Holders of rec. Apr. 3a
Philadelphia & Camden Ferry (quar.)	*\$1.25	Apr. 10	Holders of rec. Mar. 14
Philadelphia Co., common (quar.)	1	Apr. 30	Holders of rec. Apr. 1a
Common (extra)	75c.	Apr. 30	Holders of rec. Apr. 1a
6% preferred (quar.)	\$1.50	May 1	Holders of rec. Apr. 1a
Phila. Elec. Power, \$5 pref. (qu.)	*\$1.25	May 1	Holders of rec. Apr. 10
Philadelphia Rapid Transit, common	\$1	Apr. 30	Holders of rec. Apr. 15a
Preferred (quar.)	\$1.75	May 1	Holders of rec. Apr. 1
Philadelphia Suburban Water, pf. (qu.)	1½	May 31	Holders of rec. May 12a
Philadelphia & Western Ry., pref. (qu.)	*\$2½	Apr. 15	Holders of rec. Mar. 31
Power Corp. of Canada, 6% pref. (qu.)	1½	Apr. 15	Holders of rec. Mar. 31
Participating preferred (quar.)	75c.	Apr. 15	Holders of rec. Mar. 31
Pub. Serv. Corp. N. J., 6% pf. (m'thly)	50c.	Apr. 30	Holders of rec. Apr. 1a
Puget Sound Pr. & Lt., \$6 pref. (qu.)	*\$1.50	Apr. 15	Holders of rec. Mar. 20
Quebec Power Co. (quar.)	62½	Apr. 15	Holders of rec. Mar. 27
San Diego Cons Gas & El., pref. (qu.)	1½	Apr. 15	Holders of rec. Mar. 31
Shawinigan Water & Power (quar.)	62½	Apr. 10	Holders of rec. Mar. 15
So. California Edison, com. (quar.)	50c.	May 15	Holders of rec. Apr. 19a
Original pref. (quar.)	50c.	Apr. 15	Holders of rec. Mar. 20
Series C 5½% pref. (quar.)	34½	Apr. 15	Holders of rec. Mar. 20
Southern Calif. Gas, pref. A (quar.)	*\$3½	Apr. 15	Holders of rec. Mar. 31
Southern Canada Power, pref. (quar.)	1½	Apr. 15	Holders of rec. Mar. 20
Southern Counties Gas, 6% pref. (qu.)	*1½	Apr. 15	Holders of rec. Mar. 31
Southern N. E. Telephone (quar.)	*2	Apr. 15	Holders of rec. Mar. 31
South Pittsburgh Water, pref. (quar.)	1½	Apr. 15	Holders of rec. Apr. 1
6% preferred (quar.) (No. 1)	*1½	Apr. 15	Holders of rec. Apr. 1
Standard Gas & Elec., com. (quar.)	87½	Apr. 25	Holders of rec. Mar. 31
Prior preference (quar.)	\$1.75	Apr. 25	Holders of rec. Mar. 31a
Standard Power & Light, pref. (quar.)	\$1.75	May 1	Holders of rec. Apr. 16
Union Natural Gas of Canada (quar.)	*\$40c.	June 10	Holders of rec. Apr. 15
United Lt. & Pow., com. A & B, old (qu.)	\$1.25	May 1	Holders of rec. Apr. 15a
Common A & B, new (quar.)	25c.	May 1	Holders of rec. Apr. 15a
Western Power Corp., pref. (quar.)	1½	Apr. 15	Holders of rec. Mar. 31
Western Union Teleg. (quar.)	2	Apr. 15	Holders of rec. Mar. 21a
West Penn Power Co., 7% pref. (quar.)	1½	May 1	Holders of rec. Apr. 5a
6% preferred (quar.)	1½	May 1	Holders of rec. Apr. 5
Banks.			
Prisco State (quar.)	2½	June 1	Holders of rec. May 15a
Trade (quar.)	1½	Apr. 5	Holders of rec. Mar. 25
Trust Companies.			
Bank of Sicily Trust Co. (quar.)	*50c.	Apr. 10	Holders of rec. Mar. 31
Fire Insurance.			
United States Fire (quar.)	*60c.	May 1	Holders of rec. Apr. 22
Miscellaneous.			
Abitibi Power & Paper, 6% pref. (qu.)	1½	Apr. 21	Holders of rec. Apr. 10a
Abraham & Straus, Inc., pref. (quar.)	1½	May 1	Holders of rec. Apr. 15a
Addressograph International (quar.)	*\$3½	Apr. 10	Holders of rec. Mar. 21
Ainsworth Mfg. (stock div.) (quar.)	*\$1	June 2	Holders of rec. May 20
Air Reduction Co. (quar.)	75c.	Apr. 15	Holders of rec. Mar. 31a
Allegheny Steel, common (monthly)	15c.	Apr. 18	Holders of rec. Mar. 31
Common (extra)	25c.	Apr. 18	Holders of rec. Mar. 31
Common (monthly)	*15c.	May 17	Holders of rec. Apr. 30
Common (monthly)	*15c.	June 18	Holders of rec. May 31
Preferred (quar.)	*1½	June 2	Holders of rec. May 15
Preferred (quar.)	*1½	Sept. 1	Holders of rec. Aug. 15
Preferred (quar.)	*1½	Dec. 1	Holders of rec. Nov. 15
Alliance Realty, common (quar.)	75c.	Apr. 22	Holders of rec. Apr. 8a
Preferred (quar.)	1½	June 1	Holders of rec. May 20
Preferred (quar.)	1½	Sept. 1	Holders of rec. Aug. 20
Preferred (quar.)	1½	Dec. 1	Holders of rec. Nov. 20
Allied Chemical & Dye Corp., com. (qu.)	\$1.50	May 1	Holders of rec. Apr. 8a
Alpha Portland Cement, com. (quar.)	*75c.	Apr. 15	Holders of rec. Mar. 25a
Aluminum Mfrs., pref. (quar.)	*1½	June 30	Holders of rec. June 15
Preferred (quar.)	*1½	Sept. 30	Holders of rec. Sept. 15
Preferred (quar.)	*1½	Dec. 31	Holders of rec. Dec. 15
Amalgamated Elec. Corp., Ltd., pref.	75c.	Apr. 15	Holders of rec. Mar. 27
American Art Works, com. & pf. (quar.)	1½	Apr. 15	Holders of rec. Mar. 31
American Chain, common (quar.)	75c.	Apr. 20	Holders of rec. Apr. 10
American Colortype, pref. (quar.)	1½	June 1	Holders of rec. Mar. 14
Amer. Comm'l Alcohol, com. (quar.)	40c.	Apr. 15	Holders of rec. Mar. 29a
American Fork & Hoe, 7% pref.	*3½	Apr. 15	Holders of rec. Apr. 5
Amer. Home Products Corp. (m'thly.)	35c.	May 1	Holders of rec. Apr. 14a
American Ice, common (quar.)	75c.	Apr. 25	Holders of rec. Apr. 4a
Preferred (quar.)	1½	Apr. 25	Holders of rec. Apr. 4a
American International Corp.—			
Common (payable in common stock)	*2	Oct. 1	
American Laundry Machinery (quar.)	*\$1	June 1	Holders of rec. May 20
American Manufacturing, com. (quar.)	1	July 1	June 16 to June 30
Common (quar.)	1	Oct. 1	Sept. 16 to Sept. 30
Common (quar.)	1	Dec. 31	Dec. 16 to Dec. 30
Preferred (quar.)	1½	Mar. 31	Mar. 16 to Mar. 30
Preferred (quar.)	1½	July 1	June 16 to June 30
Preferred (quar.)	1½	Oct. 1	Sept. 16 to Sept. 30
Preferred (quar.)	1½	Dec. 31	Dec. 16 to Dec. 30
American News Co. (stock dividend)	c8	Apr. 15	Holders of rec. Apr. 4a
American Rolling Mill, com. (quar.)	50c.	Apr. 15	Holders of rec. Mar. 31a
American & Scottish Invest. (quar.)	*30c.	June 1	Holders of rec. May 15
Amer. Shipbuilding, com. (quar.)	2	May 1	Holders of rec. Apr. 15
Preferred (quar.)	1½	May 1	Holders of rec. Apr. 15
American Steel Foundries, com. (quar.)	75c.	Apr. 15	Holders of rec. Apr. 15
Preferred (quar.)	1½	Mar. 31	Holders of rec. Mar. 15a
American Stores, common (quar.)	50c.	Apr. 1	Holders of rec. Mar. 15a
American Sugar Refg., com. (quar.)	1½	Apr. 2	Holders of rec. Mar. 5a
Preferred (quar.)	1½	Apr. 2	Holders of rec. Mar. 5a
American Type Founders, com. (quar.)	2	Apr. 15	Holders of rec. Apr. 5a
Preferred (quar.)	1½	Apr. 15	Holders of rec. Apr. 5a
Amer. Vittrified Prods., com. (quar.)	*60c.	Apr. 15	Holders of rec. Apr. 5
Preferred (quar.)	*1½	May 1	Holders of rec. Apr. 19
Amoskeag Mfg., common (quar.)	*25c.	July 2	Holders of rec. June 14
Common (quar.)	*25c.	Oct. 2	Holders of rec. Sept. 13
Anaconda Copper Mining Co. (qu.)	\$1.75	May 19	Holders of rec. Apr. 12a
Anaconda Wire & Cable (quar.)	75c.	May 12	Holders of rec. Apr. 12a
Andes Copper Mining (quar.)	75c.	May 12	Holders of rec. Apr. 12a
Associated Dry Goods, common (quar.)	62c.	May 1	Holders of rec. Apr. 12a
First preferred (quar.)	1½	June 2	Holders of rec. May 10a
Second preferred (quar.)	1½	June 2	Holders of rec. May 10a
Atlas Plywood (quar.)	*50c.	Apr. 15	Holders of rec. Apr. 1
Atlas Powder, preferred (quar.)	1½	May 1	Holders of rec. Apr. 1a

Name of Company.	Per Cent.	When Payable.	Books Closed, Days Inclusive.
Miscellaneous (Continued).			
Atlantic Gulf & W. I. S.S. Lines, pf. (qu.)	1 1/4	June 30	Holders of rec. June 11a
Preferred (quar.)	1 1/4	Sept. 30	Holders of rec. Sept. 10a
Preferred (quar.)	1 1/4	Dec. 31	Holders of rec. Dec. 11
Auto Stop Safety Razor, class B (No. 1)	40c.	May 1	Holders of rec. Apr. 15a
Bancroft (Joseph) & Sons Co., pf. (qu.)	1 1/4	Apr. 30	Holders of rec. Apr. 15a
Bancroft Corp. (quar.)	*25c.	Apr. 14	Holders of rec. Mar. 31
Bankers Securities Corp., pref. (quar.)	75c.	Apr. 15	Holders of rec. Mar. 31a
Barnadall Corp., com. A & B (quar.)	50c.	May 7	Holders of rec. Apr. 7a
Baum Candy Co., common (quar.)	*10c.	May 15	Holders of rec. May 1
Common (extra)	*10c.	May 15	Holders of rec. May 1
Bayshore Packing, pref. (No. 1)	*93 1/2c.	Apr. 5	Holders of rec. Apr. 1
Bayuk Cigars, Inc., common (quar.)	75c.	Apr. 15	Holders of rec. Mar. 31a
First preferred (quar.)	1 1/4	Apr. 15	Holders of rec. Mar. 31a
Beech-Nut Packing (quar.)	75c.	Apr. 10	Holders of rec. Mar. 25a
Bethlehem Steel, common (quar.)	\$1.50	May 15	Holders of rec. Apr. 18a
Bigelow-Sanford Carpet, com. (quar.)	*\$1.50	May 1	Holders of rec. Apr. 18
Preferred (quar.)	*1 1/4	May 1	Holders of rec. Apr. 18
Bloch Bros., common (quar.)	*37 1/2c.	May 15	Holders of rec. May 10
Common (quar.)	*37 1/2c.	Aug. 15	Holders of rec. Aug. 9
Common (quar.)	*37 1/2c.	Nov. 15	Holders of rec. Nov. 10
Preferred (quar.)	*1 1/4	June 30	Holders of rec. June 25
Preferred (quar.)	*1 1/4	Sept. 30	Holders of rec. Sept. 25
Preferred (quar.)	*1 1/4	Dec. 31	Holders of rec. Dec. 26
Bobbs-Merrill Co. (quar.)	*56 1/2c.	June 1	Holders of rec. May 20
Bolan Chica Oil, class A (quar.)	*2c.	Apr. 15	Holders of rec. Mar. 31
Bon Ami Co., class A (quar.)	\$1	Apr. 30	Holders of rec. Apr. 15a
Borne Strymer Co.	\$1	Apr. 15	Mar. 22 to Apr. 14
Brading Breweries, common (quar.)	33 1/2c.	Apr. 10	Holders of rec. Mar. 31
Bridgeport Mach., com. (qu.) (No. 1)	25c.	May 1	Holders of rec. Apr. 20
British Aluminum Co., Ltd.—			
Amer. dep. rets. for ord. shares	*46c.	Apr. 7	Holders of rec. Mar. 20
Brompton Pulp & Paper (quar.)	50c.	Apr. 15	Holders of rec. Mar. 31
Buekeye Pipe Line (quar.)	\$1	June 14	Holders of rec. Apr. 28
Buoyrus Erie Co., common (quar.)	25c.	July 1	Holders of rec. May 27a
Preferred (quar.)	1 1/4	July 1	Holders of rec. May 27a
Convertible preferred (quar.)	62 1/2c.	July 1	Holders of rec. May 27a
Bunker Hill & Sullivan Mining & Concentrating (monthly)	*25c.	Apr. 5	Holders of rec. Mar. 25
Extra	*25c.	Apr. 5	Holders of rec. Mar. 25
Burger Bros., pref. (quar.)	*2	July 1	Holders of rec. June 16
Preferred (quar.)	*2	Oct. 1	Holders of rec. Sept. 15
Burroughs Adding Machine (quar.)	25c.	June 5	Holders of rec. May 9a
Bush Terminal, common (quar.)	62 1/2c.	May 1	Holders of rec. Apr. 28a
Debenture stock (quar.)	1 1/4	Apr. 15	Holders of rec. Mar. 25a
Byers (A. M.) Co., pref. (quar.)	1 1/4	May 1	Holders of rec. Apr. 15a
Calaveras Cement, pref. (quar.)	\$1.75	Apr. 15	Holders of rec. Mar. 31
Campe Corp., preferred (quar.)	*1 1/4	May 1	Holders of rec. Apr. 15
Canada Bread, preferred A & B (quar.)	*1 1/4	Apr. 1	Holders of rec. Mar. 15
Canada Dry Breweries, com. (quar.)	25c.	Apr. 15	Holders of rec. Mar. 31
Canada Dry Ginger Ale (quar.)	\$1.25	Apr. 15	Holders of rec. Apr. 1a
Canada Foundries & Forg., cl. A (qu.)	37 1/2c.	Apr. 15	Holders of rec. Mar. 31
Canada Iron Foundries, common	7a	May 10	Holders of rec. Apr. 30
Preference	7a	May 10	Holders of rec. Apr. 30
Canadian Car & Foundry, pref. (quar.)	44c.	Apr. 10	Holders of rec. Mar. 26
Canadian Fairbanks Morse Co. pf. (qu.)	1 1/4	Apr. 15	Holders of rec. Mar. 31
Canadian Industries, Ltd., com. (qu.)	*62 1/2c.	Apr. 30	Holders of rec. Mar. 31
Common (extra)	*25c.	Apr. 30	Holders of rec. Mar. 31
Preferred (quar.)	1 1/4	Apr. 15	Holders of rec. Mar. 31
Celluloid Corp., 1st partic. (partic. div.)	\$1.60	June 2	Holders of rec. May 10
Central Alloy Steel, common (quar.)	*50c.	Apr. 17	Holders of rec. Apr. 3
Central Coal & Coke, pref. (quar.)	1 1/4	Apr. 15	Holders of rec. Mar. 31a
Central Cold Storage, common (quar.)	*40c.	June 30	Holders of rec. June 25
Centrifugal Pipe Corp. (quar.)	15c.	May 15	Holders of rec. May 5
Quarterly	15c.	Aug. 15	Holders of rec. Aug. 5
Quarterly	15c.	Nov. 15	Holders of rec. Nov. 5
Century Ribbon Mills, pref. (quar.)	1 1/4	June 2	Holders of rec. May 20a
Chapman Ice Cream (quar.)	*31 1/2c.	Apr. 15	Holders of rec. Mar. 25
Chester Cab Mfg. Corp. (monthly)	*35c.	May 1	Holders of rec. Apr. 15
Monthly	*35c.	June 2	Holders of rec. May 15
Monthly	*35c.	July 1	Holders of rec. June 16
Chelsea Exchange Corp., cl. A & B (qu.)	25c.	May 15	Holders of rec. May 1
Chicago Flexible Shaft, com. (quar.)	*30c.	July 1	Holders of rec. June 15
Common (quar.)	*30c.	Oct. 1	Holders of rec. Sept. 20
Chicago Yellow Cab (monthly)	25c.	June 2	Holders of rec. Apr. 21a
Monthly	25c.	June 2	Holders of rec. May 20a
Cities Service, common (monthly)	2 1/2c.	May 1	Holders of rec. Apr. 15
Common (payable in common stock)	7 1/2c.	May 1	Holders of rec. Apr. 15
Preference and pref. BB (monthly)	50c.	May 1	Holders of rec. Apr. 15
Preference B (monthly)	5c.	May 1	Holders of rec. Apr. 15
City Ice & Fuel, stock dividend	*\$1 1/4	Sept. 1	Holders of rec. Aug. 15
City Stores Co., common (quar.)	12 1/2c.	Apr. 15	Holders of rec. Mar. 31a
Class A (quar.)	87 1/2c.	May 1	Holders of rec. Apr. 15
Claude Neon Elec. Prod., stock div.	*3	July 1	Holders of rec. Jan. 20
Coca Cola Bottling Sec. (quar.)	25c.	Apr. 15	Holders of rec. Apr. 4
Quarterly	25c.	July 15	Holders of rec. Apr. 4
Quarterly	25c.	Oct. 15	Holders of rec. Apr. 4
Cockshutt Plov (quar.)	37 1/2c.	May 1	Holders of rec. Apr. 15
Colgate-Palmolive-Pest, com. (quar.)	62 1/2c.	Apr. 15	Holders of rec. Mar. 20a
Commons and Privat Bank			
Amer. depositary receipts	*\$11	May 5	Holders of rec. Apr. 28
Community State Corp., class A (quar.)	*12 1/2c.	June 30	Holders of rec. June 26
Class A (quar.)	*12 1/2c.	Sept. 30	Holders of rec. Sept. 26
Class A (quar.)	*12 1/2c.	Dec. 31	Holders of rec. Dec. 26
Class B (quar.)	*12 1/2c.	Mar. 31	Holders of rec. Mar. 26
Class B (quar.)	*12 1/2c.	June 30	Holders of rec. June 26
Class B (quar.)	*12 1/2c.	Sept. 30	Holders of rec. Sept. 26
Class B (quar.)	*12 1/2c.	Dec. 31	Holders of rec. Dec. 26
Consolidated Dairy Prod. (quar.)	*50c.	Apr. 15	Holders of rec. Mar. 31
Consolidated Ice, pref. (quar.)	75c.	Apr. 21	Holders of rec. Apr. 10
Continental Securities Corp., com. (qu.)	*\$1	Apr. 15	Holders of rec. Apr. 1
Coon (W. B.) Co., common (quar.)	*70c.	May 1	Holders of rec. Apr. 15
7% preferred (quar.)	*1 1/4	May 1	Holders of rec. Apr. 15
Copper Range Co., common (quar.)	50c.	Apr. 15	Holders of rec. Mar. 15
Corn Products Refining, com. (quar.)	75c.	Apr. 21	Holders of rec. Apr. 4a
Preferred (quar.)	1 1/4	Apr. 15	Holders of rec. Apr. 4a
Corporation Securities Co. of Chicago—			
Com. (3-200ths share com. stk.)	(7)	June 20	Holders of rec. June 2
Pref. (75c. or 1-40th. com. stock)	(44)	May 1	Holders of rec. Apr. 10
Coty, Inc., stock dividend	63	June 30	Holders of rec. June 16a
Creamery Package, common (quar.)	*50c.	Apr. 10	Holders of rec. Apr. 1
Preferred (quar.)	*1 1/4	Apr. 10	Holders of rec. Apr. 1
Cresson Consol. Gold Mining (quar.)	2c.	Apr. 10	Holders of rec. Mar. 31
Crowley, Milner & Co., common (quar.)	*50c.	Mar. 31	Holders of rec. Mar. 10
Crown Zellerbach Corp., com. (quar.)	25c.	Apr. 15	Holders of rec. Mar. 31a
Crucible Steel, com. (quar.)	1 1/4	Apr. 30	Holders of rec. Apr. 15
Crum & Forster, com. A & B (quar.)	2 1/2	Apr. 15	Holders of rec. Apr. 4
Preferred (quar.)	2	June 30	Holders of rec. June 20
Cudahy Packing, common (quar.)	\$1	Apr. 15	Holders of rec. Apr. 4a
6% preferred	3	May 1	Holders of rec. Apr. 21
7% preferred	3 1/2	May 1	Holders of rec. Apr. 21
Cuneo Press, com. (quar.) (No. 1)	*62 1/2c.	May 1	Holders of rec. Apr. 15
Preferred (quar.)	*1 1/4	June 15	Holders of rec. June 1
Curtis Publishing, com. (monthly)	*50c.	May 2	Holders of rec. Apr. 20
Preferred (quar.)	*\$1.75	July 1	Holders of rec. June 20
Darby Petroleum (quar.)	*25c.	Apr. 16	Holders of rec. Mar. 31
Davenport Hosiery Mills, Inc., com. (qu.)	50c.	Apr. 15	Holders of rec. Apr. 1
Debentures Inv. Corp. (quar.)	*25c.	Apr. 15	Holders of rec. Apr. 1
Decker (Alfred) & Cohn, pref. (quar.)	*1 1/4	June 2	Holders of rec. May 20
Preferred (quar.)	*1 1/4	Sept. 2	Holders of rec. Aug. 20
Deere & Co., com. (payable in com. stk.)	*1 1/2	Apr. 15	Holders of rec. Mar. 15
De Forest Crossley Radio (qu.) (No. 1)	*20c.	May 1	Holders of rec. Apr. 25
Dennison Mfg., deb. stock (quar.)	2	May 1	Holders of rec. Apr. 19
Preferred (quar.)	1 1/4	May 1	Holders of rec. Apr. 19
Denver Union Stock Yards, com. (qu.)	*\$1	July 1	Holders of rec. June 20
Common (quar.)	*\$1	Oct. 1	Holders of rec. Sept. 20
Common (quar.)	*\$1	Jan 131	Holders of rec. Dec. 20 '30
Common (quar.)	*\$1	Apr. 1 31	Holders of rec. Mar. 20 '31
Devonshire Investing Corp., com. (qu.)	*50c.	Apr. 15	Holders of rec. Apr. 1
Diamond Match (quar.)	*2	June 16	Holders of rec. May 31
Domes Mines, Ltd. (quar.)	25c.	Apr. 21	Holders of rec. Mar. 31a
Dominion Engineering Works (quar.)	\$1	Apr. 15	Holders of rec. Mar. 31

Name of Company.	Per Cent.	When Payable.	Books Closed Days Inclusive.
Miscellaneous (Continued).			
Diversified Investment, common A—			
50c. cash on 1-50 share A stock		Apr. 15	Holders of rec. Apr. 1
Class C (quar.)	\$1	Apr. 15	Holders of rec. Apr. 1
Preferred (quar.)	\$1.75	Apr. 15	Holders of rec. Apr. 1
Participating preferred (quar.)	\$1	Apr. 15	Holders of rec. Apr. 1
Dominion Textile, Ltd., pref. (quar.)	1 1/4	Apr. 15	Holders of rec. Mar. 31
Dunhill International, common (quar.)	\$1	Apr. 15	Holders of rec. Apr. 1a
Common (payable in common stock)	/1	Apr. 15	Holders of rec. Apr. 1a
Du Pont (E. I.) de Nemours & Co.—			
Debenture stock (quar.)	1 1/4	Apr. 25	Holders of rec. Apr. 10a
Eagle Fisher Lead Co. (quar.)	*20c.	Apr. 15	Holders of rec. Mar. 31
Preferred (quar.)	*1 1/4	Apr. 15	Holders of rec. Mar. 31
Eastern Utilities Investment—			
Participating preference (quar.)	\$1.75	May 1	Holders of rec. Mar. 31
\$6 preferred (quar.)	\$1.50	June 2	Holders of rec. Apr. 30
\$7 preferred (quar.)	\$1.75	June 2	Holders of rec. Apr. 30
\$5 prior preferred (quar.)	\$1.25	July 1	Holders of rec. May 31
Eaton Axle & Spring, common (quar.)	75c.	May 1	Holders of rec. Apr. 15a
Economy Grocery Stores (quar.)	*25c.	Apr. 15	Holders of rec. Apr. 1
Edison Brothers Stores, com. (quar.)	25c.	Apr. 20	Holders of rec. Mar. 31
Preferred (quar.)	1 1/4	June 14	Holders of rec. May 31
Electric Household Utilities, com. (qu.)	50c.	Apr. 19	Holders of rec. Apr. 7
El. Stor. Batt., com. & pf. (in com. stk.)	100	Subj. to	stockhold. meet. Apr. 16
Elgin National Watch (quar.)	*62 1/2c.	May 1	Holders of rec. Apr. 16
Empire Bond & Mtge. com. (in com. stk.)	*1 1/4	Apr. 15	Holders of rec. Mar. 31
Preferred (quar.)	*1 1/4	Apr. 15	Holders of rec. Mar. 31
Ewa Plantation (quar.)	*60c.	May 15	Holders of rec. May 5
Fair (The) common (quar.)	60c.	May 1	Holders of rec. Apr. 21a
Preferred (quar.)	1 1/4	May 1	Holders of rec. Apr. 21a
Federal Knitting Mills, common (quar.)	62 1/2c.	May 1	Holders of rec. Apr. 15
Common (extra)	12 1/2c.	May 1	Holders of rec. Apr. 15
Federated Metals Corp. (quar.)	25c.	Apr. 7	Holders of rec. Mar. 27
Extra	25c.	Apr. 7	Holders of rec. Mar. 27
Finance Co. of America (Baltimore)—			
Common A and B (quar.)	20c.	Apr. 15	Apr. 6 to Apr. 14
7% preferred (quar.)	43 1/2c.	Apr. 15	Apr. 6 to Apr. 14
Firestone Tire & Rubber, com. (qu.)	40c.	Apr. 21	Holders of rec. Apr. 4a
Fishman (M. H.) Co., Inc., pref. (qu.)	1 1/4	Apr. 15	Holders of rec. Apr. 1
551 Fifth Avenue, Inc., pref.	3	Apr. 15	Mar. 26 to Apr. 15
Flintkote Co., class A and B (quar.)	37 1/2c.	Apr. 15	Holders of rec. Apr. 10
Florsheim Shoe, class A (qu.) (No. 1)	75c.	June 2	Holders of rec. May 17a
Class B (quar.) (No. 1)	*37 1/2c.	June 2	Holders of rec. May 17
Food Machinery, stock dividend	*\$1	Apr. 15	Holders of rec. Mar. 31
Formica Insulation (quar.)	*50c.	July 1	Holders of rec. June 15
Quarterly	*50c.	Oct. 1	Holders of rec. Sept. 15
Quarterly	*50c.	Jan 1 '31	Holders of rec. Dec. 15
Frank (A. B.) Co., pref. (quar.)	*1 1/4	July 1	Holders of rec. June 15
Preferred (quar.)	*1 1/4	Oct. 1	Holders of rec. Sept. 15
Franklin (H. H.) Mfg., pref. (quar.)	*1 1/4	May 1	Holders of rec. Apr. 20
Freeport Texas Co. (quar.)	\$1	May 1	Holders of rec. Apr. 15a
General Electric, new com. (qu.) (No. 1)	40c.	Apr. 25	Holders of rec. Mar. 7a
Special stock (quar.)	15c.	Apr. 25	Holders of rec. Mar. 7a
General Industrial & Branches A (qu.)	37 1/2c.	Apr. 15	Holders of rec. Apr. 10
General Motors Corp., 7% pref. (quar.)	*1 1/4	May 1	Holders of rec. Apr. 7a
6% preferred (quar.)	*1 1/4	May 1	Holders of rec. Apr. 7a
6% debenture stock (quar.)	*1 1/4	May 1	Holders of rec. Apr. 7a
Gen'l Outdoor Advertising, com. (qu.)	50c.	Apr. 15	Holders of rec. Apr. 5a
General Realty & Utilities—			
Pref. (\$1.50 cash or 75-100ths sh. com.)	—	Apr. 15	Holders of rec. Mar. 25
General Stockyards, com. (quar.)	*50c.	May 1	Holders of rec. Apr. 15
Common (extra)	*\$1	May 1	Holders of rec. Apr. 15
Preferred (quar.)	*\$1.50	May 1	Holders of rec. Apr. 15
Gilchrist Co. (quar.)	*2	Apr. 30	Holders of rec. Apr. 15
Gilbert (A. C.) Co., com. (quar.)	*25c.	June 30	Holders of rec. June 18
Gimbel Bros., Inc., pref. (quar.)	1 1/4	May 1	Holders of rec. Apr. 15a
Godman (H. C.) Co., com. (quar.)	*75c.	May 10	Holders of rec. Apr. 25
Goldberg (S. M.) Stores, com. (quar.)	25c.	June 16	Holders of rec. June 2
Preferred (quar.)	\$1.75	June 16	Holders of rec. June 2
Gold Dust Corp., common (quar.)	62 1/2c.	May 1	Holders of rec. Apr. 10a
Goodrich (B. F.) Co., preferred (quar.)	1 1/4	July 1	Holders of rec. June 14a
Goodyear Tire & Rubber, com. (quar.)	\$1.25	May 1	Holders of rec. Apr. 1a
Gotham Silk Hosiery, pref. (quar.)	1 1/4	May 1	Holders of rec. Apr. 11a
Granby Consol. Min. Smelt. & Pow. (qu.)	\$2	May 1	Holders of rec. Apr. 17a
Great Lakes Engineering, com. (quar.)	*25c.	May 1	Holders of rec. Apr. 24
Great Nor. Iron Ore Prop., cfs. bear. int.	75c.	Apr. 29	Holders of rec. Apr. 7a
Greene Cananea Copper (quar.)	\$2	Apr. 7	Holders of rec. Mar. 13a
Greenfield Tap & Die, 6% pref. (quar.)	1 1/4	July 1	Holders of rec. June 14
8% preferred (quar.)	2	July 1	Holders of rec. June 14
Ground Gripper Shoe, pref. (quar.)	*75c.	Apr. 15	Holders of rec. Apr. 1
Gruen Watch, common (quar.)	*50c.	June 1	Holders of rec. May 20
Common (quar.)	*50c.	Sept. 1	Holders of rec. Aug. 20
Common (quar.)	*50c.	Dec. 1	Holders of rec. Nov. 20
Common (quar.)	*50c.	Mar 1 '31	Holders of rec. Feb. 20 '31
Preferred (quar.)	*1 1/4	May 1	Holders of rec. Apr. 20
Preferred (quar.)	*1 1/4	Aug. 1	Holders of rec. July 20
Preferred (quar.)	*1 1/4	Nov. 1	Holders of rec. Oct. 20
Preferred (quar.)	*1 1/4	Feb 1 '31	Holders of rec. Jan. 20 '31
Gulf Oil Corp. (quar.)	*37 1/2c.	July 1	Holders of rec. June 20
Quarterly	*37 1/2c.	Oct. 1	Holders of rec. Sept. 20
Quarterly	*37 1/2c.	Jan 1 '31	Holders of rec. Dec. 20 '30
Gulf States Steel, 1st pref. (quar.)	1 1/4	July 1	Holders of rec. June 16a
First preferred (quar.)	1 1/4	Oct. 1	Holders of rec. Sept. 15a
First preferred (quar.)	1 1/4	Jan 2 '31	Holders of rec. Dec. 15a
Hall (W. F.) Printing (qu.)	50c.	Apr. 30	Holders of rec. Apr. 19a
Hamilton Bridge, common (quar.)	50c.	May 1	Holders of rec. Apr. 15
Preferred (quar.)	1 1/4	May 1	Holders of rec. Apr. 15
Harbison Walker Refrac., pref. (quar.)	1 1/4	Apr. 19	Holders of rec. Apr. 9a
Hercules Powder, pref. (qu.)	1 1/4	May 15	Holders of rec. May 3
Hibbard, Spencer, Bartlett & Co. (mthly)	35c.	Apr. 25	Holders of rec. Apr. 18
Monthly	35c.	May 29	Holders of rec. May 23
Monthly	35c.	June 27	Holders of rec. June 20
Higbee & Co., first preferred (quar.)	*1 1/4	Aug. 1	Holders of rec. July 20
First preferred (quar.)	*1 1/4	Nov. 1	Holders of rec. Oct. 19
Second preferred (quar.)	*2	June 1	Holders of rec. May 20
Second preferred (quar.)	*2	Sept. 1	Holders of rec. Aug. 20
Second preferred (quar.)	*2	Dec. 1	Holders of rec. Nov. 21
Hilcrest Collieries, common (quar.)	1 1/4	Apr. 15	Holders of rec. Mar. 31
Preferred (quar.)	1 1/4	Apr. 15	Holders of rec. Mar. 31
Holly Development Co. (quar.)	*2 1/2c.	Apr. 15	Holders of rec. Mar. 31
Horn & Hardart Co. of N. Y., com. (qu.)	*62 1/2c.	May 1	Holders of rec. Apr. 10
Household Fin. Corp., partic. pf. (qu.)	75c.	Apr. 15	Holders of rec. Apr. 1a
Participating preferred (extra)	12 1/2c.	Apr. 15	Holders of rec. Apr. 1a
Howe Sound Co. (quar.)	\$1	Apr. 15	Holders of rec. Mar. 31a
Hupp Motor Car, com. (quar.)	50c.	May 1	Holders of rec. Apr. 15a
Illinois Brick (quar.)	*60c.	Apr. 15	Holders of rec. Apr. 3
Quarterly	*60c.	Oct. 15	Holders of rec. July 3
Quarterly	*60c.	Oct. 15	Holders of rec. Oct. 3
Incorporated Investors, com. (quar.)	*25c.	Apr. 15	Holders of rec. Mar. 22
Stock dividend	*\$2 1/4	Apr. 15	Holders of rec. Mar. 22
Independent Oil & Gas (quar.)	50c.	Apr. 30	Holders of rec. Apr. 15a
Indiana Pipe Line (quar.)	50c.	May 15	Holders of rec. Apr. 25
Extra	25c.	May 15	Holders of rec. Apr. 25
Industrial Finance Corp., com. (in stk.)	*2 1/2	May 1	Holders of rec. Apr. 18
Common (payable in common stock)	*2 1/2	Aug. 1	Holders of rec. Apr. 18
Common (payable in common stock)	*2 1/2	Nov. 1	Holders of rec. Apr. 18
Common (payable in common stock)	*2 1/2	Feb 1 '31	Holders of rec. Apr. 18 '30
Inspiration Cons. Copper Co. (quar.)	\$1	Apr. 7	Holders of rec. Mar. 20a
Insult Utility Investments, com. (pay. in com. stk.) (additional)	1 1/4	Apr. 15	Holders of rec. Mar. 31
Insult Utility Invest., com. (in stock)	*1 1/4	Apr. 15	Holders of rec. Mar. 31
Common (payable in common stock)	*1 1/4	July 15	Holders of rec. July 1
Common (payable in common stock)	*1 1/4	Oct. 15	Holders of rec. Oct. 1
\$5.50 prior preferred (quar.)	*\$1.37	Apr. 15	Holders of rec. Mar. 15
Insurance Securities, Inc. (quar.)	35c.	Apr. 15	Apr. 1 to Apr. 5
Internat. Business Machines (quar.)	\$1.50	Apr. 10	Holders of rec. Mar. 22a
Internat. Educational Publishing, pref.	\$1	May 1	Holders of rec. Mar. 1
Internat. Harvester, com. (quar.)	62 1/2c.	Apr. 15	Holders of rec. Mar. 20a
International Match, com. (quar.)	\$1	Apr. 15	Holders of rec. Mar. 25a
Participating preference (quar.)	\$1	Apr. 15	Holders of rec. Mar. 25a
Internat. Nickel of Canada, pref. (qu.)	1 1/4	May 1	Holders of rec. Apr. 1a
Internat. Paints (Canada), Ltd., pf. (qu.)	1 1/4	Apr. 15	Holders of rec. Mar. 3

Name of Company.	Per Cent.	When Payable.	Books Closed, Days Inclusive.
Miscellaneous (Continued).			
Internat. Paper, 7% pref. (quar.)	1 1/4	Apr. 15	Holders of rec. Mar. 29
Internat. Paper & Power, 7% pref. (qu.)	1 1/4	Apr. 15	Holders of rec. Mar. 29a
6% preferred (quar.)	1 1/4	Apr. 15	Holders of rec. Mar. 29a
Internat. Printing Ink, com. (qu.)	75c	May 1	Holders of rec. Apr. 16a
Preferred (quar.)	1 1/4	May 1	Holders of rec. Apr. 16a
International Shoe, pref. (monthly)	50c	May 1	Holders of rec. Apr. 15
Preferred (monthly)	50c	June 1	Holders of rec. May 15
Interstate Bakeries, com. (qu.) (No. 1)	25c	July 1	Holders of rec. June 14
Investment Foundation, Ltd., pf. (qu.)	75c	Apr. 15	Holders of rec. Mar. 31
Jewel Tea, common (quar.)	75c	Apr. 15	Holders of rec. Apr. 2a
Johns-Manville Corp., common (quar.)	75c	Apr. 15	Holders of rec. Mar. 25a
Kaufmann Dept. Stores, com. (quar.)	37c	Apr. 28	Holders of rec. Apr. 10a
Kawneer Co., com. (quar.)	62 1/2c	Apr. 15	Holders of rec. Mar. 31
Kayser (Julius) & Co., common (quar.)	81	May 1	Holders of rec. Apr. 15
Kelsey-Hayes Wheel, pref. (quar.)	1 1/4	May 1	Holders of rec. Apr. 21
Keystone Steel & Wire, com. (quar.)	25c	Apr. 15	Holders of rec. Mar. 21
Preferred (quar.)	1 1/4	Apr. 15	Holders of rec. Mar. 21
Kidder Participations, Inc., common	56 1/2c	Aug. 1	Holders of rec. July 17
Kidder Participations No. 2, pref. (extra)	25c	Oct. 1	Holders of rec. July 17
Kirby Lumber (quar.)	1 1/4	June 10	Holders of rec. May 31
Quarterly	1 1/4	Sept. 10	Holders of rec. Aug. 30
Quarterly	1 1/4	Dec. 10	Holders of rec. Nov. 29
Klein (D. Emil) Co. (quar.) (No. 1)	25c	July 1	Holders of rec. June 15
Knott Corp. (quar.)	40c	Apr. 15	Holders of rec. Mar. 28
Kroger Grocery & Baking, stock div.	1	June 2	Holders of rec. May 10a
Stock dividend	1	Sept. 1	Holders of rec. Aug. 11a
Laboratory Products, stock dividend	63	Apr. 15	Holders of rec. Mar. 20
Landis Machine, common (quar.)	75c	May 15	Holders of rec. May 5
Common (quar.)	75c	Aug. 15	Holders of rec. Aug. 5
Common (quar.)	75c	Nov. 15	Holders of rec. Nov. 5
Langendorf United Bakeries A & B (qu.)	50c	Apr. 15	Holders of rec. Mar. 31
Leath & Co., common (quar.)	25c	June 30	Holders of rec. June 20
Common (quar.)	25c	Sept. 30	Holders of rec. Sept. 20
Lefcourt Realty Corp., com. (quar.)	40c	May 15	Holders of rec. May 5
Preferred (quar.)	75c	Apr. 15	Holders of rec. Apr. 4
Lehigh Portland Cement, com. (quar.)	62 1/2c	May 1	Holders of rec. Apr. 14a
Liberty Share Corp., stock dividend	1	Dec. 31	Holders of rec. Apr. 14a
Stock dividend	1	Mar. 31	Holders of rec. Apr. 14a
Link Belt Co., com. (quar.)	65c	June 1	Holders of rec. May 15
Lion Oil Refining, common (quar.)	50c	Apr. 28	Holders of rec. Mar. 27
Liquid Carbonic Co., common (quar.)	81	May 1	Holders of rec. Apr. 19a
Loew's, Inc., pref. (quar.)	1.62 1/4	May 15	Holders of rec. Apr. 30
Loose-Wiles Biscuit, common (quar.)	65c	May 1	Holders of rec. Apr. 18a
Common (extra)	10c	May 1	Holders of rec. Apr. 18a
Lord & Taylor, 2d pref. (quar.)	2	May 1	Holders of rec. Apr. 17a
Louisiana Oil Refining, pref. (quar.)	1 1/4	May 15	Holders of rec. May 1a
MacAndrews & Forbes Co., com. (qu.)	65c	Apr. 15	Holders of rec. Mar. 31a
Preferred (quar.)	1 1/4	Apr. 15	Holders of rec. Mar. 31a
Macfadden Publications, common	81	Apr. 15	Holders of rec. Mar. 15
MacMarr Stores, Inc., com. (quar.)	25c	May 1	Holders of rec. Apr. 20
Macy (R. H.) & Co., common (quar.)	50c	May 15	Holders of rec. Apr. 25a
Madison Square Garden (quar.)	37 1/2c	Apr. 14	Holders of rec. Apr. 4a
Magma Copper Co. (quar.)	81.25	Apr. 15	Holders of rec. Mar. 31a
Magnin (I.) Co., common (quar.)	37 1/2c	Apr. 15	Holders of rec. Mar. 31
Preferred (quar.)	1 1/4	May 15	Holders of rec. May 5
Preferred (quar.)	1 1/4	Aug. 15	Holders of rec. Aug. 5
Preferred (quar.)	1 1/4	Nov. 15	Holders of rec. Nov. 5
Mahon (R. C.) Co., pref. (quar.)	55c	Apr. 15	Holders of rec. Apr. 1
Manischewitz (B.) Co.			
Common (pay. in com. stock) (quar.)	71	June 1	Holders of rec. May 20
Preferred (quar.)	1 1/4	July 1	Holders of rec. Mar. 20
Maple Leaf Milling, 1st pref. (quar.)	1 1/4	Apr. 18	Holders of rec. Apr. 3
Marbelite Corp., pref. (quar.)	50c	Apr. 10	Holders of rec. Mar. 31
Margay Oil Corp. (quar.)	50c	Apr. 10	Holders of rec. Mar. 18
Marine Union Investors, Inc.	25c	Apr. 15	Holders of rec. Mar. 31
Massey-Harris Co. (quar.)	75c	Apr. 15	Holders of rec. Mar. 29
May Department Stores—			
Common (payable in common stock)	71 1/4	June 2	Holders of rec. May 15a
Common (payable in common stock)	71 1/4	Sept. 2	Holders of rec. Aug. 15a
Common (payable in common stock)	71 1/4	Dec. 1	Holders of rec. Nov. 15a
McCall Corp. (quar.)	62 1/2c	May 1	Holders of rec. Apr. 19a
McCall Frontenac Oil, pref. (quar.)	1 1/4	Apr. 15	Holders of rec. Mar. 31
McCroly Stores Corp., 6% pref. (quar.)	1 1/4	May 1	Holders of rec. Apr. 18
Mead Pulp & Paper, common (quar.)	2	Apr. 15	Holders of rec. Apr. 1
Merchants & Mfrs. Secur., pr. pref. (qu.)	81.75	Apr. 15	Holders of rec. Apr. 1
Mexican Petroleum, com. (quar.)	83	Apr. 21	Holders of rec. Mar. 31a
Common (extra)	820	Apr. 21	Holders of rec. Mar. 31a
Preferred (quar.)	2	Apr. 21	Holders of rec. Mar. 31a
Miehgan Steel (quar.)	62 1/2c	Apr. 21	Holders of rec. Mar. 31a
Mid-Continent Petroleum, com. (quar.)	50c	May 15	Holders of rec. Apr. 15a
Mitchell (Robert) Co., Ltd. (quar.)	25c	Apr. 15	Holders of rec. Mar. 31
Modine Mfg., com. (quar.)	75c	May 1	Holders of rec. Apr. 21
Mohawk Investment (quar.)	50c	Apr. 15	Holders of rec. Mar. 31
Monarch Royalty, pref. A (monthly)	12 1/2c	Apr. 10	Holders of rec. Mar. 31
Preferred (monthly)	1 1/4	Apr. 10	Holders of rec. Mar. 31
Morris (Philip) & Co., Ltd., Inc. (quar.)	25c	Apr. 15	Holders of rec. Apr. 2a
Mountain & Gulf Oil (quar.)	2c	Apr. 15	Holders of rec. Mar. 29
National Aesne Co., com. (quar.)	37 1/2c	May 1	Holders of rec. Apr. 15a
National Biscuit, com. (\$10 par) (quar.)	70c	Apr. 15	Holders of rec. Mar. 20a
Common (\$25 par) (quar.)	81.75	Apr. 15	Holders of rec. Mar. 20a
Nat. Cash Register, class A (quar.)	75c	Apr. 15	Holders of rec. Mar. 28a
National Casket, common	52	May 15	Holders of rec. May 1
National Dairy Products Corp.—			
Com. (payable in com. stock) (quar.)	71	July 1	Holders of rec. June 3a
Com. (payable in com. stock) (quar.)	71	Oct. 1	Holders of rec. Sept. 3a
Nat. Distillers Products, com. (quar.)	50c	May 1	Holders of rec. Apr. 15a
National Fireproofing Corp., common	75c	May 1	Holders of rec. Mar. 31
Preferred (quar.)	1 1/4	Apr. 15	Holders of rec. Mar. 31
National Lead, pref. B (quar.)	1 1/4	May 1	Holders of rec. Apr. 18a
National Rubber Machinery, com. (qu.)	50c	Apr. 15	Holders of rec. Mar. 26
Nat. Shareholders Corp. (No. 1)			
25c. to cash or 1% stock		Apr. 15	Holders of rec. Apr. 1
Nelsner Bros., Inc., common (quar.)	40c	July 1	Holders of rec. June 14a
Common (quar.)	40c	Oct. 1	Holders of rec. Sept. 15a
Common (quar.)	40c	Jan. 1	Holders of rec. Dec. 15a
New Bradford Oil (quar.)	12 1/2c	Apr. 15	Holders of rec. Mar. 29
Newberry (J. J.) Realty, pref. A (qu.)	1 1/4	May 1	Holders of rec. Apr. 16
Preferred B (quar.)	1 1/4	May 1	Holders of rec. Apr. 16
Newhall Bldgs. Trust (Boston), pf. (qu.)	1 1/4	Apr. 15	Holders of rec. Apr. 1
New Jersey Zinc (quar.)	50c	May 10	Holders of rec. Apr. 19
Newmont Mining Corp. (quar.)	81	Apr. 15	Holders of rec. Mar. 31
Newton Steel, preferred (quar.)	1 1/4	Apr. 30	Holders of rec. Apr. 15
New York Air Brake (quar.)	90c	May 1	Holders of rec. Apr. 2a
New York Hamburg Corp.	81.25	Apr. 29	Holders of rec. Apr. 15
New York & Hanseatic Corp.	83	Apr. 15	Holders of rec. Mar. 28
New York Investors, Inc., com.	60c	Apr. 15	Holders of rec. Apr. 1
Preferred	3	Apr. 15	Holders of rec. Apr. 1
New York Transit (quar.)	40c	Apr. 15	Holders of rec. Mar. 21
Extra	10c	Apr. 15	Holders of rec. Mar. 21
Niagara Share Corp. of Md., com. (qu.)	10c	Apr. 15	Holders of rec. Apr. 10
Nichols Copper Co., class B (quar.)	75c	May 1	Holders of rec. Apr. 21
Niles-Bement-Pond, common (quar.)	50c	June 30	Holders of rec. June 20
Common (quar.)	50c	Sept. 30	Holders of rec. Sept. 20
Common (quar.)	50c	Dec. 31	Holders of rec. Dec. 20
Niplasing Mines Co. (quar.)	7 1/2c	Apr. 21	Holders of rec. Mar. 31
Noblitt-Sparks Industries (in stock)	1 1/4	July 1	Holders of rec. June 20
Stock dividend	1 1/4	Oct. 1	Holders of rec. Sept. 20
Noma Electric Corp. (quar.)	40c	May 1	Holders of rec. Apr. 15
Northern Disc., pref. A (monthly)	66 2-3c	May 1	Holders of rec. Apr. 15
Preferred A (monthly)	66 2-3c	June 1	Holders of rec. May 15
Preferred A (monthly)	66 2-3c	July 1	Holders of rec. June 15
Preferred A (monthly)	66 2-3c	Aug. 1	Holders of rec. July 15
Preferred A (monthly)	66 2-3c	Sept. 1	Holders of rec. Aug. 15
Preferred A (monthly)	66 2-3c	Oct. 1	Holders of rec. Sept. 15
Preferred A (monthly)	66 2-3c	Nov. 1	Holders of rec. Oct. 15
Preferred A (monthly)	66 2-3c	Dec. 1	Holders of rec. Nov. 15
North German Lloyd, Amer. shares	83.43	Apr. 10	Holders of rec. Apr. 1a
Northwest Engineering (quar.)	50c	May 1	Holders of rec. Apr. 15
Oggsby Paper, preferred (quar.)	81.50	May 1	Holders of rec. Apr. 20
Preferred (quar.)	81.50	Aug. 1	Holders of rec. July 20
Preferred (quar.)	81.50	Nov. 1	Holders of rec. Oct. 20

Name of Company.	Per Cent.	When Payable.	Books Closed, Days Inclusive.
Miscellaneous (Continued).			
Ocean Spray Press, A.	50c	Apr. 15	Holders of rec. Apr. 1
Preferred	3 1/4	Apr. 15	Holders of rec. Apr. 1
Ohio Brass, common B (quar.)	81.25	Apr. 15	Holders of rec. Mar. 31
Preferred (quar.)	1 1/4	Apr. 15	Holders of rec. Mar. 31
Oil Well Supply, pref. (quar.)	1 1/4	May 1	Holders of rec. Apr. 13
Oliver United Filters, class A (quar.)	50c	May 1	Holders of rec. Apr. 21
Otis Elevator, new common (quar.)	62 1/2c	Apr. 15	Holders of rec. Apr. 31a
Preferred (quar.)	1 1/4	Apr. 15	Holders of rec. Mar. 31a
Otis Elevator, pref. (quar.)	1 1/4	July 15	Holders of rec. June 30a
Preferred (quar.)	1 1/4	Oct. 15	Holders of rec. Sept. 30a
Packard Electric Co., com. (quar.)	65c	Apr. 15	Holders of rec. Mar. 31
Paepeke Corp., com. (quar.)	1 1/4	May 15	Holders of rec. May 8
Park & Tilford, Inc. (quar.)	75c	Apr. 14	Holders of rec. Mar. 29a
Stock dividend	1	Apr. 14	Holders of rec. Mar. 29a
Parmer Transportation, com. (mthly.)	12 1/2c	Apr. 10	Holders of rec. Mar. 26a
Pender (D.) Grocery Co., cl. A (qu.)	87 1/2c	June 1	Holders of rec. May 20
Pennama, Ltd., common (quar.)	81	May 15	Holders of rec. May 5
Preferred (quar.)	1 1/4	May 1	Holders of rec. Apr. 22
Pennsylvania Salt Mfg. (quar.)	81.25	Apr. 15	Holders of rec. Mar. 31
Phillippe (Louis), Inc., cl. A & B (special)	10c	May 1	Holders of rec. Apr. 18
Phillips-Jones Corp., pref. (quar.)	1 1/4	May 1	Holders of rec. Apr. 21a
Pirelli Co. of Italy, American shares	83.14	Apr. 8	Holders of rec. Mar. 31a
Pittsburgh Screw & Bolt (quar.)	35c	Apr. 15	Holders of rec. Mar. 28a
Plymouth Cordage (quar.)	1 1/4	Apr. 15	Holders of rec. Mar. 31
Porto Rican Amer. Tobac., cl. A (qu.)	1 1/4	Apr. 10	Holders of rec. Mar. 20a
Class A (account accum. divs.)	1 1/4	Apr. 10	Holders of rec. Mar. 20a
Procter & Gamble, 8% pref. (quar.)	2	Apr. 15	Holders of rec. Mar. 25a
Quaker Oats, common (quar.)	81	Apr. 15	Holders of rec. Apr. 1
Common (extra)	84	Apr. 15	Holders of rec. Apr. 1
Common (payable in common stock)	720	Apr. 15	Holders of rec. Apr. 1
Preferred (quar.)	1 1/4	May 31	Holders of rec. May 1
Rapid Electrotape, stock dividend	65	July 15	Holders of rec. July 1
Republ Iron & Steel—See note (ce)			
Republ Supply (quar.)	75c	Apr. 15	Holders of rec. Apr. 1
Quarterly	75c	July 15	Holders of rec. July 1
Quarterly	75c	Oct. 15	Holders of rec. Oct. 1
Revere Copper & Brass, pref. (quar.)	81.75	May 1	Holders of rec. Apr. 10a
Rice Stix Dry Goods, com. (quar.)	37 1/2c	May 1	Holders of rec. Apr. 15
Richfield Oil, pref. (quar.)	43 1/2c	May 1	Holders of rec. Apr. 5
Rio Grande Oil (quar.)	50c	Apr. 25	Holders of rec. Apr. 10a
Rudd Manufacturing (quar.)	65c	May 1	Holders of rec. Apr. 20
Extra	25c	May 1	Holders of rec. Apr. 20
Quarterly	65c	Aug. 1	Holders of rec. July 20
St. Croix Paper, com. (quar.)	2	Apr. 15	Holders of rec. Apr. 1
St. Joseph Lead Co. (quar.)	50c	June 20	June 10 to June 20
Extra	25c	June 20	June 10 to June 20
Quarterly	50c	Sept. 20	Sept. 10 to Sept. 21
Extra	25c	Sept. 20	Sept. 10 to Sept. 21
Quarterly	50c	Dec. 20	Dec. 10 to Dec. 21
Extra	25c	Dec. 20	Dec. 10 to Dec. 21
St. Lawrence Paper Mills, pref. (quar.)	1 1/4	Apr. 15	Holders of rec. Mar. 28
Savage Arms, pref. (quar.)	1 1/4	May 15	Holders of rec. May 1
Schleuter & Zander, pref. (quar.)	87 1/2c	May 15	Holders of rec. Apr. 30
Scullin Steel, pref. (quar.)	75c	Apr. 15	Holders of rec. Mar. 31
Scott Paper, pref. A (quar.)	1 1/4	May 1	Holders of rec. Apr. 16
Preferred B (quar.)	1 1/4	May 1	Holders of rec. Apr. 16
Seagrave Corp. (quar.)			
30c. cash or 2 1/4% in stock		Apr. 19	Holders of rec. Mar. 31a
Sears, Roebuck & Co. (quar.)	62 1/2c	May 1	Holders of rec. Apr. 14a
Stock dividend (quar.)	1	May 1	Holders of rec. Apr. 14a
Stock dividend (quar.)	1	Aug. 1	Holders of rec. July 15a
Stock dividend (quar.)	1	Nov. 1	Holders of rec. Oct. 15a
Seeman Brothers, Inc., com. (quar.)	75c	May 1	Holders of rec. Apr. 15
Shaffer Oil & Refg., pref. (quar.)	1 1/4	Apr. 25	Holders of rec. Mar. 31
Sharon Steel Hoop, com. (quar.)	50c	Apr. 25	Holders of rec. Apr. 5a
Sharp & Dohme, Inc., pref. A (quar.)	87 1/2c	May 1	Holders of rec. Apr. 17a
Shattuck (Frank G.) Co. (quar.)	25c	Apr. 10	Holders of rec. Mar. 20a
Shawver (W. S.) Pens, common (quar.)	81	Sept. 15	Holders of rec. Aug. 25
Shenandoah Corp., preference (quar.)	99	May 1	Holders of rec. Apr. 5
Signal Oil & Gas, class A & B (quar.)	43 1/2c	Apr. 10	Holders of rec. Feb. 28
Signode Steel Strapping, com. (quar.)	20c	Apr. 15	Holders of rec. Mar. 20
Common (payable in common stock)	71	Apr. 15	Holders of rec. Mar. 30
Preferred (quar.)	62 1/2c	Apr. 15	Holders of rec. Mar. 30
Sinclair Consol. Oil, common (quar.)	50c	Apr. 15	Holders of rec. Mar. 15a
Solvay Amer. Invest., pref. (quar.)	81.75	May 15	Holders of rec. Apr. 15a
Southern Acid & Sulphur (quar.)	75c	June 15	Holders of rec. June 10
Southland Royalty (quar.)	25c	Apr. 15	Holders of rec. Apr. 1
Spalding (A. G.) & Bros., com. (quar.)	50c	Apr. 15	Holders of rec. Apr. 1a
Spicer Mfg., preferred (quar.)	75c	Apr. 15	Holders of rec. Apr. 4a
Standard Cap & Seal, com. (in com. stk.)	100	Apr. 5	Holders of rec. Mar. 31
Steel Co. of Canada, com. & pf. (qu.)	43 1/2c	May 1	Holders of rec. Apr. 7
Stix, Baer & Fuller, common (quar.)	37 1/2c	June 1	Holders of rec. May 15
Common (quar.)	37 1/2c	Sept. 1	Holders of rec. Aug. 15
Common (quar.)	37 1/2c	Dec. 1	Holders of rec. Nov. 15
Stone (H. O.) & Co. com. (in com. stk.)	75	July 1	Holders of rec. June 16
Stone & Webster, Inc. (quar.)	81	Apr. 15	Holders of rec. Mar. 14a
Sunray Oil Corporation	10c	Apr. 15	Holders of rec. Mar. 25
Super-Maid Corp. (stock dividend)	1	May 1	Holders of rec. Apr. 21
Sweets Co. of America (quar.)	25c	May 1	Holders of rec. Apr. 15
Telaurograph Corp., com. (quar.)	30c	May 1	Holders of rec. Apr. 15a
Common (extra)	5c	May 1	Holders of rec. Apr. 15a
Telephone Corporation (monthly)	20c	May 1	Holders of rec. Apr. 20
Monthly	20c	June 1	Holders

Name of Company.	Per Cent.	When Payable.	Books Closed, Days Inclusive.
Miscellaneous (Concluded).			
U. S. Pipe & Foundry, com. (quar.)	2½	Apr. 20	Holders of rec. Mar. 21a
Common (quar.)	2½	July 20	Holders of rec. June 30a
Common (quar.)	2½	Oct. 20	Holders of rec. Sept. 20a
Common (quar.)	2½	Ja 20 '31	Holders of rec. Dec. 31a
First preferred (quar.)	30c	Apr. 20	Holders of rec. Mar. 31a
First preferred (quar.)	30c	July 20	Holders of rec. June 30a
First preferred (quar.)	30c	Oct. 20	Holders of rec. Sept. 30a
First preferred (quar.)	30c	Ja 20 '31	Holders of rec. Dec. 31a
Second preferred (quar.)	30c	Apr. 20	Holders of rec. Mar. 31a
Second preferred (quar.)	30c	July 20	Holders of rec. June 30a
Second preferred (quar.)	30c	Oct. 20	Holders of rec. Sept. 30a
Second preferred (quar.)	30c	Ja 20 '31	Holders of rec. Dec. 31a
U. S. Radiator, common (quar.)	*50c	Apr. 15	Holders of rec. Apr. 1
Preferred (quar.)	*1½	Apr. 15	Holders of rec. Apr. 1
U. S. Smelt, Ref. & Min., com. (quar.)	87½c	Apr. 15	Holders of rec. Apr. 3a
Preferred (quar.)	87½c	Apr. 15	Holders of rec. Apr. 3a
Vanderbilt Hotel Corp., pref. (quar.)	*1½	June 10	Holders of rec. June 1
Vapor Car Heating, pref. (quar.)	*1½	Sept. 10	Holders of rec. Sept. 1
Preferred (quar.)	*1½	Dec. 10	Holders of rec. Dec. 1
Vulcan Detinning, common & common A	1	Apr. 19	Holders of rec. Apr. 10a
Preferred and preferred A (quar.)	1½	Apr. 19	Holders of rec. Apr. 10a
Vulcan Detinning, com. & com. A (qu.)	1	July 21	Holders of rec. July 5a
Preferred and preferred A (quar.)	1½	July 21	Holders of rec. July 5a
Walker Mining Co. (No. 1)	*7½c	Apr. 25	Holders of rec. Apr. 10
Warner Co., common (quar.)	50c	Apr. 15	Holders of rec. Apr. 1
West Coast Oil (quar.)	*1½	Apr. 5	Holders of rec. Mar. 17
Westchester Title & Trust (quar.)	60c	Apr. 7	Holders of rec. Mar. 31
Western Grocers, Ltd., pref. (quar.)	\$1.75	Apr. 15	Holders of rec. Mar. 20
Western Tablet & Stationery, com. (qu.)	50c	May 1	Holders of rec. Apr. 21
Westinghouse Air Brake (quar.)	50c	Apr. 30	Holders of rec. Mar. 3a
Westinghouse Elec. & Mfg.—			
Common and preferred (quar.)	\$1.25	Apr. 30	Holders of rec. Mar. 11
Wiebolt Stores (quar.)	*40c	May 1	Holders of rec. Apr. 15
Will & Baumer Candle, com. (quar.)	10c	May 15	Holders of rec. May 1
Common (extra)	10c	May 15	Holders of rec. May 1
Williams (R. C.) & Co. (quar.)	35c	May 1	Holders of rec. Apr. 15
Winsted Hosiery (quar.)	*2½	May 1	Holders of rec. Apr. 15
Extra	*50c	May 1	Holders of rec. Apr. 15
Quarterly	*2½	Aug. 1	Holders of rec. July 15
Extra	*50c	Aug. 1	Holders of rec. July 15
Quarterly	*2½	Nov. 1	Holders of rec. Oct. 15
Extra	*50c	Nov. 1	Holders of rec. Oct. 15
Winters & Crampton Mfg. pref. A (qu.)	*50c	May 1	Holders of rec. Apr. 15
Worthington Ball class A (quar.)	*50c	Apr. 15	Holders of rec. Mar. 31
Wrigley (Wm.) Jr. Co. (monthly)	25c	May 1	Holders of rec. Apr. 19a
Monthly	50c	June 2	Holders of rec. May 20
Monthly	25c	July 1	Holders of rec. June 20

*From unofficial sources. † The New York Stock Exchange has ruled that stock will not be quoted ex-dividend on this date and not until further notice. ‡ The New York Curb Exchange Association has ruled that stock will not be quoted ex-dividend on this date and not until further notice.

a Transfer books not closed for this dividend.

b Payable in cash or one-fortieth share class A stock.

d Correction. e Payable in stock.

f Payable in common stock. g Payable in scrip. h On account of accumulated dividends. j Payable in preferred stock.

† Knott Corp. dividend payable either in cash or one-fiftieth share stock. Stockholders must notify company by March 31 if they desire stock.

r Canada Iron Foundries preferred and common dividend subject to confirmation by general meeting on April 17.

t Payments on 2d pref. stock of U. S. Pipe & Fdy. Co. subject to discontinuance in the event of the redemption of that stock before all dividends are paid.

u Union Natural Gas of Canada dividend payable either 40c. cash or 2% stock.

w Less deduction for expenses of depositary.

dd American Cities Power & Light Class A div. is payable in class B stock unless written notice is received on or before April 15 of stockholder's desire to take cash.

ee A dividend at rate of \$4 per share per annum from March 1 1930 to date upon which plan shall be consummated is payable 14 days after date of consummation of plan to holders of record April 2.

gg Shenandoah Corp. div. is 1-32d share common stock or at option of stockholder on written notice on or before April 15, 75c. cash.

hh Unless notified to the contrary, Pacific Public Service dividend will be paid in class A stock.

ii Preferred stockholders of Corporation Securities Co. who desire cash must give written notice to that effect not later than April 10.

Weekly Return of New York City Clearing House.

Beginning with Mar. 31 1928, the New York City Clearing House Association discontinued giving out all statements previously issued and now makes only the barest kind of a report. The new returns show nothing but the deposits, along with the capital and surplus. We give it below in full:

STATEMENT OF MEMBERS OF THE NEW YORK CLEARING HOUSE ASSOCIATION FOR THE WEEK ENDED SATURDAY, MAR. 29 1930.

Clearing House Members.	*Capital.	*Surplus and Undivided Profits.	Net Demand Deposits Average.	Time Deposits Average.
Bank of N. Y. & Tr. Co.	\$ 6,000,000	\$ 14,297,300	\$ 62,816,000	\$ 11,108,000
Bk. of Manhattan Tr. Co.	22,250,000	43,209,600	184,099,000	42,913,000
Bank of Amer. Nat. Ass'n	\$36,775,300	\$40,786,400	165,585,000	60,003,000
National City Bank	110,000,000	129,650,200	1,000,210,000	233,660,000
Chem. Bk. & Trust Co.	15,000,000	22,017,700	204,463,000	19,238,000
Guaranty Trust Co.	90,000,000	202,636,000	800,241,000	121,670,000
Chas. Ph. Nat. Bk. & Tr. Co.	16,200,000	19,466,100	152,193,000	43,161,000
Cent. Han. Bk. & Tr. Co.	21,000,000	84,117,700	361,420,000	44,363,000
Corn Exch. Bk. Trust Co.	12,100,000	22,604,000	176,024,000	33,897,000
First National Bank	10,000,000	103,359,800	225,142,000	15,169,000
Irving Trust Co.	50,000,000	83,741,000	382,343,000	52,735,000
Continental Bk. & Tr. Co.	6,000,000	11,280,300	9,520,000	823,000
Chase National Bank	105,000,000	136,365,100	c738,785,000	87,401,000
Fifth Avenue Bank	500,000	3,627,700	23,278,000	1,477,000
Equitable Trust Co.	50,000,000	63,611,000	d484,593,000	73,723,000
Bankers Trust Co.	25,000,000	82,641,400	c365,629,000	69,378,000
Title Guar. & Trust Co.	10,000,000	24,321,600	36,990,000	1,796,000
Fidelity Trust Co.	6,000,000	5,659,200	41,707,000	4,951,000
Lawyers Trust Co.	3,000,000	4,615,100	19,650,000	2,019,000
New York Trust Co.	12,500,000	34,276,600	152,469,000	28,997,000
Com'l Nat. Bk. & Tr. Co.	7,000,000	8,790,500	43,721,000	10,385,000
Harriman Nat. Bk. & Tr.	\$2,000,000	\$2,509,700	31,582,000	7,103,000
Clearing Non-Members				
City Bk. Farmers Tr. Co.	10,000,000	12,167,700	7,053,000	1,580,000
Meek. Tr. Co., Bayonne	500,000	888,300	2,810,000	5,450,000
Totals	626,825,300	1,156,630,000	5,672,323,000	973,000,000

* As per official reports, National, Dec. 31 1929; State, Dec. 31 1929; Trust co's, Dec. 31 1929.

Includes deposits in foreign branches: (a) \$297,857,000; (b) \$142,867,000; (c) \$15,345,000; (d) \$116,070,000; (e) \$63,303,000; (f) As of Jan. 20 1930; (g) As of Feb. 17 1930.

The New York "Times" publishes regularly each week returns of a number of banks and trust companies which are not members of the New York Clearing House. The following are the figures for the week ending Mar. 28:

INSTITUTIONS NOT IN CLEARING HOUSE WITH CLOSING OF BUSINESS

FOR THE WEEK ENDED FRIDAY, MARCH 28 1930.

NATIONAL AND STATE BANKS—Average Figures

	Loans.	Gold.	Other Cash Including N. Y. and Bk. Notes.	Res., Dep., Elsewhere.	Depos. Other Banks and Trust Cos.	Gross Deposits.
Manhattan—						
Bank of U. S.	\$ 215,269,000	\$ 18,000	\$ 3,930,000	\$ 30,605,000	\$ 2,198,000	\$ 209,237,000
Bryant Park Bk.	2,648,300	—	200,600	296,000	—	2,122,900
Grace National	23,888,394	4,000	27,748	2,068,940	2,609,301	22,106,715
Port Morris	3,507,000	18,500	88,300	195,000	—	2,813,500
Public National	148,019,000	27,000	1,703,000	9,271,000	29,459,000	158,200,000
Brooklyn—						
Brooklyn Nat'l	8,285,300	12,100	49,400	470,900	435,000	5,217,500
Peoples Nat'l	7,400,000	5,000	99,000	514,000	167,000	7,300,000

TRUST COMPANIES—Average Figures

	Loans.	Cash.	Res's Dep., N. Y. and Elsewhere.	Depos. Other Banks and Trust Cos.	Gross Deposits.
Manhattan—					
American	\$ 50,726,800	\$ 12,612,300	\$ 843,800	\$ 22,700	\$ 51,027,400
Bank of Europe & Tr.	15,793,547	834,633	125,993	—	15,063,393
Bronx County	24,721,657	546,462	1,665,593	—	24,304,829
Chelsea Exchange Bk.	22,202,000	1,231,000	1,863,000	—	20,475,000
Empire	87,750,200	*5,605,700	6,284,200	4,355,200	88,497,300
Federation	17,896,886	122,897	1,300,374	151,038	17,494,682
Fulton	18,795,100	*2,073,500	308,000	—	15,750,300
Manufacturers	360,499,000	2,940,000	43,781,000	2,647,000	331,613,000
United States	68,163,065	3,850,000	11,498,257	—	55,726,803
Brooklyn—					
Brooklyn	120,150,000	1,956,000	21,145,000	—	120,443,000
Kings County	28,244,510	1,955,292	1,901,240	—	25,469,380
Bayonne, N. J.—					
Mechanics	8,701,370	247,961	721,101	331,833	8,659,106

* Includes amount with Federal Reserve Bank as follows: Empire, \$3,932,000; Fulton, \$1,968,000.

Boston Clearing House Weekly Returns.—In the following we furnish a summary of all the items in the Boston Clearing House weekly statement for a series of weeks:

BOSTON CLEARING HOUSE MEMBERS.

	April 2 1930.	Changes from Previous Week.	March 26 1930.	March 17 1930.
Capital	\$ 97,475,000	Unchanged	\$ 97,475,000	\$ 97,475,000
Surplus and profits	103,107,000	+ 646,000	102,461,000	102,461,000
Loans, disc'ts & invest's	1,119,154,000	+ 2,042,000	1,117,112,000	1,100,196,000
Individual deposits	682,844,000	+ 13,751,000	669,093,000	662,556,000
Due to banks	152,308,000	+ 6,112,000	146,196,000	142,783,000
Time deposits	273,977,000	—3,517,000	277,494,000	268,388,000
United States deposits	17,965,000	—1,207,000	19,172,000	15,773,000
Exchanges for Clg. House	35,176,000	+ 7,242,000	27,934,000	29,632,000
Due from other banks	86,353,000	+ 6,098,000	80,255,000	78,597,000
Res'v in legal deposit'ies	83,275,000	—188,000	83,463,000	82,200,000
Cash in bank	6,901,000	—288,000	7,189,000	6,906,000
Res'v in excess in F.R.Bk	373,000	—998,000	1,371,000	1,390,000

Philadelphia Banks.—The Philadelphia Clearing House return for the week ending Mar. 29, with comparative figures for the two weeks preceding, is given below. Reserve requirements for members of the Federal Reserve System are 10% on demand deposits and 3% on time deposits, all to be kept with the Federal Reserve Bank. "Cash in vaults" is not a part of legal reserve. For trust companies not members of the Federal Reserve System the reserve required is 10% on demand deposits and includes "Reserve with legal depositaries" and "Cash in vaults."

Beginning with the return for the week ending May 14 1928, the Philadelphia Clearing House Association discontinued showing the reserves and whether reserves held are above or below requirements. This will account for the queries at the end of the table.

Two Ciphers (00) omitted.	Week Ended March 29 1930.			March 22 1930.	March 15 1930.
	Members of F. R. System.	Trust Companies.	Total.		
Capital	\$ 62,538.0	\$ 7,500.0	\$ 70,038.0	\$ 70,038.0	\$ 69,908.0
Surplus and profits	216,118.0	16,714.0	232,832.0	232,994.0	233,714.0
Loans, disc'ts & invest.	1,083,761.0	63,992.0	1,147,753.0	1,139,283.0	1,136,335.0
Exch. for Clear. House	39,252.0	324.0	39,576.0	34,291.0	38,305.0
Due from banks	97,237.0	13.0	97,250.0	106,400.0	99,070.0
Bank deposits	144,229.0	1,844.0	146,073.0	147,693.0	145,558.0
Individual deposits	630,019.0	29,154.0	659,173.0	652,845.0	648,220.0
Time deposits	241,136.0	15,266.0	256,402.0	256,263.0	252,118.0
Total deposits	1,015,384.0	46,264.0	1,061,648.0	1,056,801.0	1,045,896.0
Res. with legal depos.	70,795.0	—	70,795.0	71,486.0	72,245.0
Res. with F. R. Bank	—	4,422.0	4,422.0	4,807.0	4,972.0
Cash in vault*	10,021.0	1,639.0	11,660.0	11,431.0	11,643.0
Total res. & cash held	80,816.0	6,061.0	86,877.0	87,724.0	88,860.0
Reserve required	?	?	?	?	?
Excess reserve and cash in vault	?	?	?	?	?

* Cash in vault not counted as reserve for Federal Reserve members.

Weekly Return of the Federal Reserve Board.

The following is the return issued by the Federal Reserve Board Thursday afternoon, April 3, and showing the condition of the twelve Reserve banks at the close of business on Wednesday. In the first table we present the results for the system as a whole in comparison with the figures for the seven preceding weeks and with those of the corresponding week last year. The second table shows the resources and liabilities separately for each of the twelve banks. The Federal Reserve Agents' Accounts (third table following) gives details regarding transactions in Federal Reserve notes between the Comptroller and Reserve Agents and between the latter and Federal Reserve banks. The Reserve Board's Comment upon the returns for the latest week appears on page 2315, being the first item in our department of "Current Events and Discussions."

COMBINED RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AT THE CLOSE OF BUSINESS APRIL 2 1930

	April 2 1930.	Mar. 26 1930.	Mar. 19 1930.	Mar. 12 1930.	Mar. 5 1930.	Feb. 26 1930.	Feb. 19 1930.	Feb. 12 1930.	April 3 1929.
RESOURCES.									
Gold with Federal Reserve agents.....	1,693,284,000	1,717,859,000	1,683,659,000	1,656,159,000	1,615,230,000	1,629,630,000	1,663,332,000	1,646,624,000	1,235,237,000
Gold redemption fund with U. S. Treas.....	51,851,000	51,865,000	53,266,000	53,766,000	53,770,000	55,409,000	55,109,000	57,558,000	64,432,000
Gold held exclusively agst. F. R. notes.....	1,745,135,000	1,769,724,000	1,736,925,000	1,709,925,000	1,669,000,000	1,685,039,000	1,718,441,000	1,704,192,000	1,299,669,000
Gold settlement fund with F. R. Board.....	588,864,000	587,321,000	616,496,000	638,670,000	648,856,000	634,655,000	627,763,000	664,423,000	742,785,000
Gold and gold certificates held by banks.....	687,710,000	693,957,000	683,616,000	690,564,000	677,667,000	669,937,000	631,314,000	606,363,000	676,758,000
Total gold reserves.....	3,021,709,000	3,051,002,000	3,036,037,000	3,039,159,000	2,995,523,000	2,989,631,000	2,977,518,000	2,974,978,000	2,719,212,000
Reserves other than gold.....	187,167,000	191,079,000	185,058,000	183,763,000	188,436,000	196,954,000	199,412,000	198,479,000	173,369,000
Total reserves.....	3,208,876,000	3,242,081,000	3,221,095,000	3,222,922,000	3,183,959,000	3,186,585,000	3,176,930,000	3,173,457,000	2,892,521,000
Non-reserve cash.....	67,422,000	72,366,000	71,600,000	71,724,000	67,867,000	70,001,000	69,602,000	68,031,000	75,924,000
Bills discounted:									
Secured by U. S. Govt. obligations.....	113,652,000	86,476,000	82,970,000	120,838,000	148,890,000	184,163,000	204,930,000	212,650,000	610,418,000
Other bills discounted.....	127,471,000	120,353,000	122,664,000	145,500,000	159,726,000	158,618,000	172,013,000	169,264,000	419,434,000
Total bills discounted.....	241,123,000	206,829,000	205,634,000	266,338,000	308,616,000	342,781,000	376,943,000	381,914,000	1,029,852,000
Bills bought in open market.....	301,297,000	256,482,000	185,017,000	256,538,000	271,202,000	299,306,000	281,057,000	276,084,000	174,763,000
U. S. Government securities:									
Bonds.....	54,105,000	41,603,000	56,252,000	66,339,000	69,660,000	79,167,000	69,770,000	69,592,000	51,609,000
Treasury notes.....	194,519,000	192,520,000	211,763,000	214,504,000	209,665,000	221,030,000	200,532,000	186,182,000	91,417,000
Certificates and bills.....	281,765,000	294,876,000	293,424,000	233,270,000	206,820,000	182,558,000	210,313,000	222,786,000	26,032,000
Total U. S. Government securities.....	530,389,000	528,999,000	561,439,000	514,113,000	486,145,000	482,755,000	480,615,000	478,560,000	169,058,000
Other securities (see note).....	8,780,000	8,780,000	8,780,000	12,080,000	12,230,000	13,680,000	14,280,000	11,280,000	6,845,000
Foreign loans on gold.....									
Total bills and securities (see note).....	1,081,589,000	1,001,090,000	960,870,000	1,049,069,000	1,078,193,000	1,138,522,000	1,152,895,000	1,147,838,000	1,380,458,000
Gold held abroad.....									
Due from foreign banks (see note).....	722,000	724,000	723,000	722,000	722,000	721,000	722,000	721,000	722,000
Uncollected items.....	645,994,000	582,194,000	705,903,000	639,502,000	631,687,000	678,198,000	651,924,000	650,812,000	730,174,000
Bank premises.....	58,507,000	58,501,000	58,480,000	58,453,000	58,419,000	58,419,000	58,388,000	58,311,000	58,693,000
All other resources.....	12,195,000	11,479,000	11,916,000	15,458,000	14,785,000	14,857,000	13,826,000	13,802,000	8,483,000
Total resources.....	5,075,305,000	4,968,435,000	5,030,587,000	5,057,790,000	5,035,622,000	5,147,303,000	5,124,287,000	5,112,972,000	5,146,975,000
LIABILITIES.									
F. R. notes in actual circulation.....	1,576,097,000	1,572,900,000	1,583,701,000	1,609,006,000	1,641,426,000	1,637,094,000	1,656,161,000	1,682,444,000	1,663,649,000
Deposits:									
Member banks—reserve account.....	2,375,348,000	2,339,844,000	2,290,540,000	2,353,902,000	2,315,190,000	2,345,858,000	2,315,411,000	2,307,658,000	2,335,304,000
Government.....	38,922,000	20,418,000	3,008,000	1,171,000	6,732,000	36,840,000	48,987,000	11,743,000	16,900,000
Foreign banks (see note).....	6,610,000	8,128,000	6,503,000	6,696,000	7,710,000	6,389,000	8,226,000	6,305,000	10,558,000
Other deposits.....	22,167,000	20,077,000	19,447,000	19,672,000	19,476,000	18,893,000	18,297,000	63,165,000	19,715,000
Total deposits.....	2,443,047,000	2,388,467,000	2,319,498,000	2,381,441,000	2,349,108,000	2,407,980,000	2,390,921,000	2,388,871,000	2,382,477,000
Deferred availability items.....	586,667,000	537,074,000	660,145,000	599,918,000	578,440,000	635,683,000	611,818,000	576,719,000	669,514,000
Capital paid in.....	174,246,000	174,266,000	172,245,000	172,212,000	172,064,000	171,813,000	171,591,000	171,434,000	154,307,000
Surplus.....	276,936,000	276,936,000	276,936,000	276,936,000	276,936,000	276,936,000	276,936,000	276,936,000	254,398,000
All other liabilities.....	18,312,000	18,792,000	18,062,000	18,277,000	17,648,000	17,797,000	16,860,000	16,568,000	22,630,000
Total liabilities.....	5,075,305,000	4,968,435,000	5,030,587,000	5,057,790,000	5,035,622,000	5,147,303,000	5,124,287,000	5,112,972,000	5,146,975,000
Ratio of gold reserves to deposits and F. R. note liabilities combined.....	75.1%	77.0%	77.7%	76.2%	75.9%	73.9%	73.5%	73.7%	67.2%
Ratio of total reserves to deposits and F. R. note liabilities combined.....	79.8%	81.8%	82.5%	80.8%	79.8%	78.8%	78.5%	77.9%	71.5%
Contingent liability on bills purchased for foreign correspondents.....	475,524,000	496,661,000	503,362,000	505,599,000	505,179,000	513,346,000	518,664,000	523,891,000	338,287,000
Distribution by Maturities—									
1-15 day bills bought in open market.....	205,190,000	172,731,000	79,605,000	135,843,000	125,896,000	158,895,000	150,444,000	146,001,000	79,288,000
1-15 days bills discounted.....	164,494,000	132,180,000	128,042,000	179,416,000	222,086,000	253,437,000	284,604,000	281,658,000	855,144,000
1-15 days U. S. certif. of indebtedness.....	100,000	2,160,000	29,000,000	77,728,000	54,032,000	150,000	630,000	630,000	2,420,000
1-15 days municipal warrants.....									
16-30 days bills bought in open market.....	41,454,000	28,467,000	36,401,000	49,042,000	63,532,000	70,628,000	62,413,000	68,485,000	41,937,000
16-30 days bills discounted.....	19,682,000	17,966,000	19,040,000	23,522,000	24,488,000	23,760,000	24,845,000	27,426,000	45,810,000
16-30 days U. S. certif. of indebtedness.....									
16-30 days municipal warrants.....	30,000	30,000	30,000	30,000	30,000	30,000	30,000	30,000	30,000
31-60 days bills bought in open market.....	40,996,000	40,634,000	45,272,000	45,257,000	52,697,000	50,007,000	59,899,000	49,840,000	27,855,000
31-60 days bills discounted.....	27,502,000	27,694,000	30,205,000	33,082,000	34,230,000	36,142,000	36,363,000	39,968,000	70,143,000
31-60 days U. S. certif. of indebtedness.....	27,000,000	38,000,000	38,000,000	38,000,000	38,000,000	38,000,000	38,000,000	38,000,000	61,516,000
31-60 days municipal warrants.....									
61-90 days bills bought in open market.....	13,277,000	13,977,000	22,669,000	25,618,000	28,375,000	19,583,000	8,123,000	11,551,000	23,489,000
61-90 days bills discounted.....	17,646,000	16,462,000	17,080,000	20,536,000	18,927,000	20,012,000	22,191,000	24,070,000	48,324,000
61-90 days U. S. certif. of indebtedness.....	58,072,000	56,115,000	72,530,000		20,000				80,000
61-90 days municipal warrants.....									
Over 90 days bills bought in open market.....	380,000	673,000	1,070,000	778,000	702,000	193,000	178,000	207,000	2,134,000
Over 90 days bills discounted.....	11,799,000	12,527,000	11,267,000	9,782,000	8,885,000	9,430,000	8,940,000	8,792,000	10,431,000
Over 90 days certif. of indebtedness.....	196,193,000	198,601,000	153,894,000	155,542,000	152,768,000	148,371,000	149,211,000	160,640,000	23,532,000
Over 90 days municipal warrants.....									
F. R. notes received from Comptroller.....	3,131,407,000	3,142,406,000	3,230,561,000	3,295,118,000	3,332,638,000	3,391,218,000	3,449,193,000	3,459,900,000	2,859,913,000
F. R. notes held by F. R. Agent.....	1,231,271,000	1,226,726,000	1,283,902,000	1,291,275,000	1,318,110,000	1,363,860,000	1,382,813,000	1,411,803,000	796,307,000
Issued to Federal Reserve Banks.....	1,900,136,000	1,915,680,000	1,946,659,000	2,003,843,000	2,014,528,000	2,027,349,000	2,066,380,000	2,048,097,000	2,063,606,000
How Secured—									
By gold and gold certificates.....	402,028,000	402,239,000	401,539,000	399,239,000	397,210,000	404,910,000	418,112,000	421,114,000	367,595,000
Gold redemption fund.....									95,491,000
Gold fund—Federal Reserve Board.....	1,291,256,000	1,315,620,000	1,282,120,000	1,256,920,000	1,218,020,000	1,224,720,000	1,245,220,000	1,225,520,000	772,151,000
By eligible paper.....	514,028,000	451,956,000	381,856,000	507,391,000	562,422,000	507,048,000	621,869,000	625,288,000	1,150,767,000
Total.....	2,207,312,000	2,169,815,000	2,065,515,000	2,163,550,000	2,177,652,000	2,226,678,000	2,285,201,000	2,271,922,000	2,386,064,000

NOTE.—Beginning with the statement of Oct. 7 1925, two new items were added in order to show separately the amount of balances held abroad and amounts due to foreign correspondents. In addition, the caption, "All other earning assets," previously made up of Foreign Intermediate Credit Bank debentures, was changed to "Other securities," and the caption, "Total earning assets" to "Total bills and securities." The latter item was adopted as a more accurate description of the total of the discounts, acceptances and securities acquired under the provision of Sections 13 and 14 of the Federal Reserve Act, which, it was stated, are the only items included therein.

WEEKLY STATEMENT OF RESOURCES AND LIABILITIES OF EACH OF THE 12 FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS APRIL 2 1930

Two ciphers (00) omitted. Federal Reserve Bank of—	Total.	Boston.	New York.	Phila.	Cleveland.	Richmond.	Atlanta.	Chicago.	St. Louis.	Minneap.	Kan. City.	Dallas.	San Fran.
RESOURCES.													
Gold with Federal Reserve Agents	1,693,284.0	184,917.0	258,594.0	135,000.0	175,550.0	73,000.0	131,470.0	309,000.0	76,345.0	55,845.0	80,000.0	33,800.0	179,763.0
Gold red'n fund with U. S. Treas.	51,851.0	1,477.0	15,401.0	3,113.0	4,048.0	1,704.0	1,677.0	10,949.0	1,982.0	1,951.0	1,712.0	1,447.0	6,390.0
Gold held excl. agst. F.R. notes	1,745,135.0	189,394.0	273,995.0	138,113.0	179,598.0	74,704.0	133,147.0	319,949.0	78,327.0	57,796.0	71,712.0	35,247.0	186,153.0
Gold settle't fund with F.R. Board	588,864.0	19,849.0	134,604.0	47,251.0	86,678.0	26,625.0	9,268.0	112,979.0	29,986.0	17,360.0	41,690.0	14,703.0	47,871.0
Gold and gold cts. held by banks.	687,710.0	29,618.0	408,888.0	32,491.0	47,153.0	7,818.0	5,738.0	99,972.0	6,936.0	4,327.0	10,046.0	8,722.0	26,001.0
Total gold reserves	3,021,709.0	235,861.0	817,487.0	217,855.0	313,429.0	109,147.0	148,153.0	532,900.0	115,249.0	79,483.0	133,448.0	58,672.0	260,025.0
Reserve other than gold	187,167.0	17,957.0	53,427.0	16,330.0	13,532.0	7,872.0	15,631.0	19,026.0	12,126.0	4,545.0	8,913.0	7,093.0	10,715.0
Total reserves	3,208,876.0	253,818.0	870,914.0	234,185.0	326,961.0	117,019.0	163,784.0	551,926.0	127,375.0	84,028.0	142,361.0	65,765.0	270,740.0
Non-reserve cash	67,422.0	9,202.0	14,350.0	3,895.0	5,085.0	4,268.0	4,159.0	8,108.0	4,743.0	1,635.0	2,101.0	4,491.0	5,385.0
Bills discounted:													
Sec. by U. S. Govt. obligations	113,652.0	8,764.0	38,073.0	15,367.0	15,003.0	2,817.0	642.0	10,399.0	6,323.0	306.0	3,072.0	669.0	12,217.0
Other bills discounted	127,471.0	10,728.0	15,794.0	16,067.0	12,831.0	11,831.0	15,655.0	11,650.0	7,084.0	1,979.0	9,250.0	5,910.0	8,742.0
Total bills discounted	241,123.0	19,492.0	53,867.0	31,434.0	27,834.0	14,648.0	16,297.0	22,049.0	13,357.0	7,285.0	12,322.0	6,579.0	20,954.0
Bills bought in open market	301,297.0	16,820.0	142,795.0	7,610.0	15,827.0	8,789.0	14,211.0	25,265.0	8,829.0	11,633.0	9,470.0	7,859.0	29,199.0
U. S. Government securities:													
Bonds	54,105.0	1,190.0	15,388.0	978.0	481.0	1,299.0	97.0	20,564.0	645.0	4,737.0	81.0	8,279.0	366.0
Treasury notes	194,519.0	12,646.0	76,858.0	17,318.0	17,913.0	3,660.0	4,508.0	16,475.0	11,511.0	6,517.0	1,886.0	6,978.0	18,249.0
Certificates of indebtedness	281,765.0	26,487.0	118,368.0	27,829.0	16,601.0	7,680.0	4,162.0	33,885.0	7,112.0	7,224.0	3,957.0	10,380.0	15,080.0
Total U. S. Gov't securities	530,389.0	40,323.0	210,614.0	46,125.0	34,995.0	12,639.0	8,767.0	70,924.0	19,268.0	15,478.0	5,924.0	25,637.0	36,695.0

RESOURCES (Concluded)— Two Ciphers (00) omitted.	Total	Boston.	New York.	Phila.	Cleveland.	Richmond.	Atlanta.	Chicago.	St. Louis.	Minneapolis.	Kan. City.	Dallas.	San Fran.
Other securities	\$ 8,780.0	\$ 1,000.0	\$ 6,750.0	\$ 1,000.0					\$ 30.0				
Foreign loans on gold													
Total bills and securities	1,081,589.0	77,635.0	414,016.0	86,169.0	78,656.0	36,076.0	39,275.0	121,238.0	41,484.0	32,396.0	27,716.0	40,075.0	86,853.0
Due from foreign banks	722.0	53.0	237.0	70.0	72.0	30.0	26.0	97.0	26.0	17.0	22.0	22.0	50.0
Uncollected items	645,994.0	66,897.0	189,057.0	59,937.0	57,296.0	47,123.0	20,723.0	75,576.0	28,249.0	12,262.0	36,332.0	19,896.0	32,646.0
Bank premises	58,507.0	2,580.0	15,664.0	1,762.0	7,055.0	3,204.0	2,658.0	2,295.0	3,811.0	2,018.0	3,972.0	1,876.0	4,609.0
All other resources	12,195.0	49.0	3,209.0	143.0	1,126.0	670.0	3,802.0	791.0	291.0	523.0	275.0	866.0	450.0
Total resources	5,074,305.0	411,234.0	1,507,447.0	386,161.0	476,254.0	208,390.0	234,427.0	766,031.0	205,979.0	132,879.0	212,779.0	132,991.0	400,733.0
LIABILITIES.													
F. R. notes in actual circulation	1,576,097.0	163,396.0	196,502.0	144,492.0	178,481.0	72,915.0	129,829.0	280,896.0	79,146.0	60,511.0	77,864.0	34,873.0	157,192.0
Deposits:													
Member bank—reserve acct.	2,375,348.0	147,260.0	975,450.0	140,752.0	190,719.0	65,869.0	63,533.0	346,250.0	79,008.0	49,261.0	85,577.0	61,207.0	170,462.0
Government	38,922.0	1,468.0	10,380.0	4,018.0	3,264.0	5,001.0	2,362.0	5,255.0	994.0	1,468.0	2,213.0	1,743.0	756.0
Foreign bank	6,610.0	419.0	2,813.0	549.0	566.0	237.0	204.0	758.0	204.0	130.0	170.0	170.0	390.0
Other deposits	22,167.0	100.0	9,276.0	143.0	1,927.0	96.0	104.0	1,078.0	341.0	330.0	193.0	36.0	8,543.0
Total deposits	2,443,047.0	149,247.0	997,919.0	145,462.0	196,476.0	71,203.0	66,203.0	353,341.0	80,547.0	51,189.0	88,153.0	63,156.0	180,151.0
Deferred availability items	586,667.0	64,929.0	157,694.0	51,922.0	54,708.0	44,782.0	20,029.0	68,709.0	28,611.0	9,860.0	23,553.0	20,849.0	31,721.0
Capital paid in	174,246.0	11,669.0	69,730.0	16,625.0	15,947.0	5,999.0	5,454.0	20,259.0	5,300.0	3,089.0	4,334.0	4,425.0	11,415.0
Surplus	276,936.0	21,751.0	80,001.0	26,965.0	29,141.0	12,496.0	10,857.0	40,094.0	10,877.0	7,143.0	9,162.0	8,935.0	19,514.0
All other liabilities	18,312.0	242.0	5,601.0	695.0	1,501.0	995.0	2,055.0	2,732.0	1,498.0	1,087.0	413.0	753.0	740.0
Total liabilities	5,075,305.0	411,234.0	1,507,447.0	386,161.0	476,254.0	208,390.0	234,427.0	766,031.0	205,979.0	132,879.0	212,779.0	132,991.0	400,733.0
Memoranda.													
Reserve ratio (per cent)	79.8%	81.2%	72.9%	80.8%	87.2%	81.2%	83.5%	87.0%	79.8%	75.2%	85.8%	67.1%	80.3%
Contingent liability on bills purchased for foreign correspondents	475,524.0	35,702.0	151,791.0	46,799.0	48,246.0	20,263.0	17,369.0	64,650.0	17,369.0	11,097.0	14,474.0	14,474.0	33,290.0
F. R. notes on hand (notes rec'd from F. R. Agent less notes in circulation)	324,039.0	41,698.0	45,307.0	21,555.0	31,658.0	19,169.0	31,321.0	40,389.0	15,678.0	5,733.0	10,155.0	10,042.0	51,354.0

FEDERAL RESERVE NOTE ACCOUNTS OF FEDERAL RESERVE AGENTS AT CLOSE OF BUSINESS APRIL 2 1930.

Federal Reserve Agent at—	Total.	Boston.	New York.	Phila.	Cleveland.	Richmond.	Atlanta.	Chicago.	St. Louis.	Minneapolis.	Kan. City.	Dallas.	San Fran.
Two Ciphers (00) omitted—													
F. R. notes rec'd from Comptroller	\$ 3,131,407.0	\$ 310,394.0	\$ 665,333.0	\$ 214,947.0	\$ 287,399.0	\$ 124,114.0	\$ 244,020.0	\$ 542,745.0	\$ 110,824.0	\$ 103,294.0	\$ 128,989.0	\$ 91,802.0	\$ 307,546.0
F. R. notes held by F. R. Agent	1,231,271.0	105,300.0	423,524.0	48,900.0	77,280.0	32,030.0	82,870.0	221,460.0	16,000.0	37,050.0	40,970.0	46,887.0	99,000.0
F. R. notes issued to F. R. Bank	1,900,136.0	205,094.0	241,809.0	166,047.0	210,119.0	92,084.0	161,150.0	321,285.0	94,824.0	66,244.0	88,019.0	44,915.0	208,546.0
Collateral held as security for F. R. notes issued by F. R. Bk.													
Gold and gold certificates	402,028.0	35,300.0	229,968.0	39,990.0	15,550.0	5,000.0	5,920.0	-----	9,245.0	11,845.0	-----	14,300.0	35,000.0
Gold redemption fund													
Gold fund—F. R. Board	1,291,256.0	149,617.0	28,626.0	95,100.0	160,000.0	68,000.0	125,550.0	309,000.0	67,100.0	44,000.0	80,000.0	19,500.0	144,673.0
Eligible paper	514,028.0	36,233.0	177,342.0	35,089.0	43,061.0	22,766.0	29,744.0	50,109.0	21,214.0	13,644.0	21,291.0	13,965.0	49,570.0
Total collateral	2,207,312.0	221,150.0	435,936.0	170,089.0	218,611.0	95,766.0	161,124.0	359,109.0	97,559.0	69,489.0	101,291.0	47,765.0	229,333.0

Weekly Return for the Member Banks of the Federal Reserve System.

Following is the weekly statement issued by the Federal Reserve Board, giving the principal items of the resources and liabilities of the member banks in 101 cities from which weekly returns are obtained. These figures are always a week behind those for the Reserve banks themselves. Definitions of the different items in the statement were given in the statement of Dec. 12 1917, published in the "Chronicle" of Dec. 29 1917, page 3475. The comment of the Reserve Board upon the figures for the latest week appears in our department of "Current Events and Discussions," on page 2316 immediately preceding which we also give the figures of New York and Chicago reporting member banks for a week later.

Beginning with the statement of Jan. 9 1929, the loan figures exclude "Acceptances of other banks and bills of exchange sold with endorsement, and include all real estate mortgages and mortgage loans held by the bank. Previously acceptances of other banks and bills sold with endorsement were included with loans, and some of the banks included mortgages in investments. Loans secured by U. S. Government obligations are no longer shown separately, only the total of loans on securities being given. Furthermore, borrowing at the Federal Reserve are not any more subdivided to show the amount secured by U. S. obligations and those secured by commercial paper, only a lump total being given. The number of report in banks is now omitted. In its place the number of cities included has been substituted. The figures have also been revised to exclude a bank to the San Francisco district with loans and investments of \$135,000,000 on Jan. 2 which recently merged with a non-member bank. The figures are now given in round millions instead of in thousands.

PRINCIPAL RESOURCES AND LIABILITIES OF ALL REPORTING MEMBER BANKS IN EACH FEDERAL RESERVE DISTRICT AS AT CLOSE OF BUSINESS MARCH 26 1930 (In millions of dollars).

Federal Reserve District—	Total.	Boston.	New York.	Phila.	Cleveland.	Richmond.	Atlanta.	Chicago.	St. Louis.	Minneapolis.	Kan. City.	Dallas.	San Fran.
Loans and investments—total	\$ 22,563	\$ 1,519	\$ 9,041	\$ 1,209	\$ 2,203	\$ 652	\$ 625	\$ 3,205	\$ 666	\$ 373	\$ 639	\$ 466	\$ 1,966
Loans—total	16,885	1,192	6,752	920	1,556	496	499	2,555	512	256	431	353	1,364
On securities	8,184	526	3,755	482	759	200	164	1,288	230	87	130	116	447
All other	8,702	666	2,997	439	797	295	335	1,266	282	169	300	237	917
Investments—total	5,678	327	2,289	288	647	156	126	650	154	117	208	113	602
U. S. Government securities	2,844	155	1,246	78	329	71	62	293	38	64	90	73	346
Other securities	2,834	172	1,043	210	319	85	64	357	116	53	118	41	256
Reserve with F. R. Bank	1,719	98	814	77	130	39	40	251	47	26	55	39	103
Cash in vault	212	14	59	13	26	12	9	33	6	5	11	8	17
Net demand deposits	13,205	891	5,920	700	1,043	351	324	1,835	378	222	479	333	727
Time deposits	7,085	488	1,921	292	982	241	244	1,209	231	133	180	145	1,020
Government deposits	238	17	92	16	20	14	20	12	3	1	3	16	25
Due from banks	1,205	50	148	58	99	52	79	213	54	48	131	114	158
Due to banks	2,922	119	1,045	162	231	98	110	468	119	81	190	89	212
Borrowings from F. R. Bank	47	4	0	4	14	4	3	3	2	-----	3	1	1

Condition of the Federal Reserve Bank of New York.

The following shows the condition of the Federal Reserve Bank of New York at the close of business April 2 1930 in comparison with the previous week and the corresponding date last year:

	April 2 1930.	Mar. 26 1930.	April 3 1929.
Resources—			
Gold with Federal Reserve Agent	\$ 258,594,000	\$ 258,594,000	\$ 281,582,000
Gold redemp. fund with U. S. Treasury	15,401,000	15,402,000	9,323,000
Gold held exclusively agst. F. R. notes	273,995,000	273,996,000	290,905,000
Gold settlement fund with F. R. Board	134,604,000	162,698,000	254,357,000
Gold and gold certificates held by bank	408,888,000	425,216,000	423,304,000
Total gold reserves	817,487,000	861,910,000	968,566,000
Reserves other than gold	53,427,000	54,243,000	49,536,000
Total reserves	870,914,000	916,153,000	1,018,102,000
Non-reserve cash	14,350,000	15,270,000	29,327,000
Bills discounted—			
Secured by U. S. Govt. obligations	38,073,000	21,088,000	160,135,000
Other bills discounted	15,794,000	15,770,000	75,393,000
Total bills discounted	53,867,000	36,858,000	235,528,000
Bills bought in open market	142,785,000	105,750,000	26,877,000
U. S. Government securities—			
Bonds	15,389,000	1,989,000	1,384,000
Treasury notes	76,858,000	79,321,000	12,727,000
Certificates and bills	118,367,000	138,214,000	9,422,000
Total U. S. Government securities	210,614,000	219,524,000	23,533,000
Other securities (see note)	6,750,000	6,750,000	2,095,000
Foreign loans on gold	-----	-----	-----
Total bills and securities (See Note)	414,016,000	368,882,000	288,033,000
Resources (Concluded)—			
Gold held abroad	237,000	240,000	219,000
Due from foreign banks (See Note)	189,057,000	155,842,000	215,995,000
Uncollected items	15,664,000	15,664,000	16,087,000
Bank premises	3,209,000	2,414,000	876,000
All other resources	-----	-----	-----
Total resources	1,507,447,000	1,474,465,000	1,568,639,000
Liabilities—			
Fed'l Reserve notes in actual circulation	196,502,000	196,860,000	300,197,000
Deposits—Member bank, reserve acct.	975,450,000	954,721,000	939,102,000
Government	10,380,000	14,549,000	8,696,000
Foreign bank (See Note)	2,813,000	3,675,000	2,655,000
Other deposits	9,276,000	8,695,000	7,540,000
Total deposits	997,919,000	981,640,000	957,393,000
Deferred availability items	157,694,000	140,629,000	178,445,000
Capital paid in	69,730,000	69,718,000	55,261,000
Surplus	80,001,000	80,001,000	71,282,000
All other liabilities	5,601,000	5,617,000	6,061,000
Total liabilities	1,507,447,000	1,474,465,000	1,568,639,000
Ratio of total reserves to deposit and Fed'l Reserve note liabilities combined	72.9%	77.7%	81.0%
Contingent liability on bills purchased for foreign correspondence	151,791,000	158,910,000	103,102,000

NOTE.—Beginning with the statement of Oct. 7 1925, two new items were added in order to show separately the amount of balances held abroad and amounts due to foreign correspondents. In addition, the caption "All other earning assets," previously made up of Federal Intermediate Credit bank debentures, was changed to "Other securities," and the caption "Total earning assets" to "Total bills and securities." The latter term was adopted as a more accurate description of the total of the discount acceptances and securities acquired under the provisions of Sections 13 and 1

Bankers' Gazette.

Wall Street, Friday Night, April 4 1930.

Railroad and Miscellaneous Stocks.—The review of the Stock Market is given this week on page 2342.

The following are sales made at the Stock Exchange this week of shares not represented in our detailed list on the pages which follow:

STOCKS.		Sales		Range for Week.				Range Since Jan. 1.			
Week Ended April 4.		for Week.		Lowest.		Highest.		Lowest.		Highest.	
Railroads—		Shares.	\$ per share.								
Canada Southern.....100		70	56 1/4	Apr 2	58	Apr 3	56 1/4	Mar 59	Feb		
Caro Clinch & Ohio.....100		90	92	Mar 31	92	Mar 31	86 1/2	Mar 92	Mar		
Central RR of N. J.....100		400	289	Mar 29	292	Apr 3	279	Jan 315	Feb		
C C & St L pref.....100		50	105	Mar 29	105	Mar 29	98	Jan 105	Feb		
Chic R I & Pac rights.....100		16,700	1 1/4	Apr 3	2 1/4	Mar 31	1 1/4	Mar 2 1/4	Mar		
Cleve & Pitts.....100		370	75	Apr 1	75	Apr 1	74 1/2	Feb 76	Mar		
Cuba RR pref.....100		260	63	Mar 31	66	Mar 31	57 1/2	Mar 70	Mar		
Duluth S S & Atl.....100		200	1 1/4	Apr 2	1 1/4	Apr 3	1 1/4	Jan 3	Jan		
Hud & Manhat pfid.....100		300	78	Apr 3	79 1/2	Mar 31	75	Feb 79 1/2	Jan		
Illinois Central pref.....100		300	128	Apr 1	128 1/2	Apr 4	128	Apr 130	Feb		
Iowa Central.....100		100	1 1/4	Mar 31	1 1/4	Mar 31	1	Mar 1 1/4	Mar		
Int Rys Cent Am etfs.....100		400	25	Apr 4	27 1/2	Mar 31	25	Apr 29	Feb		
Manhat Elev guar.....100		50	62	Mar 31	62 1/2	Mar 31	51 1/2	Jan 65	Feb		
Market St Ry.....100		100	2	Apr 3	2	Apr 3	1 1/4	Jan 3	Feb		
Nat Rys Mex 1st pf 100		200	2 1/4	Mar 31	2 1/4	Mar 31	2 1/4	Mar 3 1/4	Feb		
N Y State Rys pref.....100		580	2	Mar 31	2 1/4	Apr 1	2	Mar 3 1/4	Feb		
Pacific Coast 2d pf.....100		100	15	Apr 2	16	Apr 3	15	Feb 19 1/2	Mar		
Phila Rap Tran pf.....50		10	36 1/2	Apr 1	36 1/2	Apr 1	36 1/2	Apr 36 1/2	Apr		
Pitts Ft W & Ch pf.....100		10	153	Mar 31	153	Mar 31	151	Jan 153 1/2	Mar		
Rensselaer & Sara.....100		20	140 1/2	Apr 4	140 1/2	Apr 4	136	Mar 142	Mar		
Sou Ry M & O etfs.....100		200	121	Mar 31	121	Mar 31	90	Jan 135 1/2	Mar		
Vick Shrev & Pac.....100		50	98	Apr 4	98	Apr 4	95	Jan 98	Apr		
Wabash RR class B.....100		400	82	Mar 31	85	Apr 1	75	Jan 86	Apr		
Indus. & Miscell.											
Allegheny Corp pref w 1		3,500	99 1/2	Mar 29	99 1/2	Mar 29	99 1/2	Mar 99 1/2	Mar		
Am Beet Sugar pref.....100		100	36	Apr 1	36	Apr 1	36	Feb 45	Mar		
Amer Ice pref.....100		100	86 1/2	Apr 3	86 1/2	Apr 3	84	Mar 87 1/2	Jan		
Amer Machine & Fdy—											
Pref ex-warrants.....100		30	115	Apr 2	115	Apr 2	112	Jan 115	Mar		
Am Piano pref.....100		2,300	8	Apr 4	9 1/2	Mar 29	8 1/2	Jan 9 1/2	Mar		
Am Rad & Std San pf 100		10	141	Apr 4	141	Apr 4	126 1/2	Jan 141	Feb		
Am Rolling Mills rts.....100		107,300	1 1/4	Apr 3	1 1/4	Apr 4	1 1/4	Jan 2	Apr		
Art Metal Construct.....10		600	27	Apr 3	27 1/2	Apr 1	24 1/2	Jan 28 1/2	Feb		
Asso Dry Gds 1st pf 100		600	93 1/2	Mar 31	94 1/2	Apr 4	85	Feb 94 1/2	Apr		
2d preferred.....100		500	96 1/2	Mar 29	98 1/2	Apr 1	85	Jan 98 1/2	Apr		
Atlas Stores.....100		36,400	33 1/2	Apr 4	36	Mar 29	31 1/2	Mar 36	Mar		
Beech-Nut Packing.....20		700	63 1/2	Apr 4	64	Apr 1	60 1/2	Jan 70 1/2	Mar		
Brit Emp Steel 1st pf 100		10	28 1/2	Apr 2	28 1/2	Apr 2	22 1/2	Jan 29	Mar		
Brown Shoe pref.....100		180	118	Mar 31	119	Mar 29	113 1/2	Jan 119	Mar		
Budd (E G) pref.....100		100	66 1/2	Apr 3	66 1/2	Apr 3	66 1/2	Apr 67	Mar		
Celotex Co pref.....100		800	79 1/2	Mar 29	84 1/2	Mar 31	71	Jan 84 1/2	Mar		
Central Alot Steel etfs.....100		4,000	33	Apr 2	34 1/2	Apr 2	31	Mar 34 1/2	Feb		
Certain-Teed Products—											
Preferred.....100		3,000	35 1/2	Apr 4	43 1/2	Apr 2	35 1/2	Apr 45 1/2	Mar		
City Investing.....100		10	165	Apr 3	165	Apr 3	165	Apr 165	Apr		
Colg-Palmolive-Peet.....100		1,400	61	Apr 3	63	Mar 31	60	Mar 63 1/2	Mar		
Col Gas & Elec new.....100		207,100	80 1/2	Apr 3	83 1/2	Apr 1	80 1/2	Apr 83 1/2	Apr		
Commercial Cred pf.25		200	25	Apr 2	25	Apr 2	22 1/2	Jan 25	Feb		
1st pref ex-warr.....100		120	92	Apr 3	93 1/2	Apr 4	77 1/2	Jan 93 1/2	Apr		
Com'l Investment Trust											
Conv preferred.....100		1,600	84 1/2	Apr 4	87	Mar 29	84 1/2	Apr 87	Mar		
Commonwealth & Sou pf		4,800	100 1/2	Apr 1	101	Mar 29	99	Feb 101 1/2	Mar		
Cons Cigar pref (7).....100		20	82	Apr 1	82	Apr 1	76 1/2	Jan 84 1/2	Feb		
Consolidated Film rts.....100		28,600	1 1/4	Mar 29	1 1/4	Apr 1	1 1/4	Mar 1 1/4	Mar		
Crown Willamette.....100		10	98 1/2	Apr 3	98 1/2	Apr 3	93	Feb 98 1/2	Apr		
1st preferred.....100		146	100	Apr 1	100	Apr 1	100	Apr 101	Jan		
Cuyamel Fruit.....100		50	2	Apr 3	2	Apr 3	2	Apr 2	Apr		
Duluth & Sup Trac.....100		30	7 1/2	Apr 3	8	Apr 3	7 1/2	Apr 8	Apr		
Preferred.....100		10	10 1/2	Apr 1	10 1/2	Apr 1	9	Mar 14	Jan		
Elk Horn Coal pref.....50		20	19	Apr 4	19	Apr 4	17 1/2	Jan 20 1/2	Mar		
Emporium Capwell.....100		11,700	59	Apr 3	61 1/2	Apr 4	55	Mar 61 1/2	Mar		
Engineers P S etfs.....100		300	99 1/2	Mar 31	100	Apr 1	98	Jan 100 1/2	Mar		
Fed Min & Sm pfid.....100		100	185	Apr 4	185	Apr 4	174 1/2	Mar 185	Mar		
Common.....100		8,800	46 1/2	Mar 31	49	Apr 1	46 1/2	Mar 49	Apr		
Fourth Nat Investors.....100		80,900	4 1/2	Mar 29	7 1/2	Apr 4	3 1/2	Mar 7 1/2	Apr		
Fox Film A rights.....100		65,000	1 1/2	Mar 29	1 1/2	Apr 3	1-16	Mar 1 1/2	Mar		
Debutante rights.....100		40	35 1/2	Apr 1	96	Apr 1	94 1/2	Jan 99	Mar		
Franklin Simon pf.....100		1,150	84	Apr 2	84 1/2	Mar 31	80	Jan 86	Feb		
Fuller Co 2d pref.....100											
Gen Gas & El el A new * 255,500											
Gen Italian Edison.....100		3,900	41 1/2	Mar 31	42 1/2	Mar 31	41	Mar 44 1/2	Apr		
Gen Printing Ink.....100		200	42	Apr 1	42	Apr 1	42	Mar 42 1/2	Mar		
Preferred.....100		200	87 1/2	Apr 1	90	Apr 3	87 1/2	Apr 90	Apr		
Guantanamo Sug pf 100		100	25	Apr 2	27	Mar 29	25	Apr 27	Mar		
Hackensack 'Vat pf.25		10	29	Apr 1	29	Apr 1	28	Jan 29	Mar		
Hanna Co 1st pref.....100		130	128	Apr 1	128	Apr 1	100 1/2	Jan 128	Mar		
Hercules Powder.....100		1,300	80	Mar 29	84	Apr 4	78 1/2	Feb 85	Jan		
Internat Carriers Ltd.....100		35,000	18 1/2	Apr 3	19 1/2	Mar 29	16 1/2	Mar 19 1/2	Mar		
Int Comb Eng etfs.....100		900	70	Apr 1	75 1/2	Apr 2	70	Apr 75 1/2	Apr		
Int Nickel pref.....100		400	118 1/2	Apr 1	118 1/2	Apr 1	116	Feb 121	Jan		
Int Tel & Tel rights.....100		525,400	1 1/4	Mar 29	2 1/4	Apr 1	1 1/4	Mar 2 1/4	Apr		
K C L & P 1st pf B.....100		160	114 1/2	Apr 1	115	Mar 31	108	Jan 115	Mar		
Kresge Dept Sta pf.100		70	50	Apr 2	50	Apr 2	50	Mar 62	Jan		
Kresge (S S) pref.....100		30	110 1/2	Apr 2	110 1/2	Apr 4	110	Jan 113	Feb		
Kuppenheimer & Co.....5		100	35	Apr 4	35	Apr 4	32 1/2	Feb 35	Apr		
Preferred.....100		100	105	Apr 4	106	Apr 4	105	Apr 106	Feb		
Laclede Gas pref.....100		50	100 1/2	Apr 2	100 1/2	Apr 1	98	Jan 100 1/2	Apr		
Lehman Corp.....100		27,900	92 1/2	Apr 3	95	Apr 1	89	Mar 95	Mar		
Liggett & Myers pf.100		500	141 1/2	Apr 2	142 1/2	Apr 3	138	Jan 142 1/2	Mar		
Loose-W Bisc 1st pf 100		20	125	Apr 2	125	Apr 2	118 1/2	Jan 126	Mar		
Manhat Shirt 1st pf 100											
Maracalbo Oil.....100		300	7 1/2	Apr 4	8 1/2	Apr 1	5 1/2	Jan 10 1/2	Mar		
Metro-Gold Pict pf.27		6,200	25 1/2	Mar 31	25 1/2	Mar 31	23 1/2	Jan 25 1/2	Feb		
Mengel Co pref.....100		50	91	Apr 1	91 1/2	Apr 2	83	Jan 92 1/2	Feb		
Midland Steel Prod—											
1st pref.....100		600	102	Apr 2	103	Apr 1	90	Feb 110	Feb		
Nat Bellas Hess pref 100		100	60	Mar 31	60	Mar 31	55	Mar 82	Jan		
Nat Biscuit pref.....100		400	146 1/2	Apr 3	146 1/2	Apr 3	142 1/2	Jan 148	Mar		
Nelsner Bros.....100		300	45 1/2	Apr 3	48	Apr 1	43	Jan 50	Jan		
Outlet Co.....100		70	67	Mar 31	70	Apr 1	53	Jan 70	Apr		
Preferred.....100		10	107	Apr 2	107	Apr 2	102	Mar 107	Apr		
Omnibus Corp pref.100		100	80	Mar 29	80	Mar 29	73 1/2	Mar 80	Mar		
Oppenheim Col & Co.*		1,600	45	Mar 29	48 1/2	Apr 2	43	Mar 54	Jan		
Pacific Lighting rights.....100		43,300	4 1/2	Apr 3	5 1/2	Mar 29	3 1/2	Mar 5 1/2	Mar		
Pac Tel & Tel rights.....100		500	22 1/2	Mar 29	23 1/2	Mar 29	19	Mar 24 1/2	Mar		
Park & Tilford.....100		69,800	31 1/2	Mar 31	34 1/2	Apr 4	25	Jan 34 1/2	Apr		
Pierce Arrow Co pf.100		2,800	70	Apr 1	82	Apr 4	69 1/2	Feb 82	Apr		
Pitts Steel pref.....100		100	101	Mar 29	102	Mar 31	100	Jan 103	Jan		
Pitts Terminal Coal 100		200	11 1/2	Apr 1	11 1/2	Apr 1	8	Mar 15 1/2	Jan		
Preferred.....100		20	38	Mar 31	38	Mar 31	36	Mar 45	Jan		
Postal Tel & Ca pf.100		400	102	Apr 2	102 1/2	Apr 1	97	Jan 103	Jan		
Producers & Refr pf.50		200	35	Mar 29	35	Mar 29	31	Jan 40	Mar		
Pub Ser of N J pf.50		600	96 1/2	Mar 29	97 1/2	Apr 2	92 1/2	Jan 97 1/2	Apr		
Republic I & S etfs.....100		11,000	75	Mar 29	80 1/2	Apr 1	71 1/2	Mar 80 1/2	Apr		
Preferred etfs.....100		200	114	Apr 3	114 1/2	Apr 3	109 1/2	Feb 114 1/2	Apr		
Revere Cop & B pf.100		150	103	Mar 31	104	Apr 1	102	Jan 104	Mar		
Scott Paper.....100		100	50	Mar 31	50	Mar 31	45	Mar 50	Mar		
Sheil Trans & Trad.....22		80	45 1/2	Apr 4	45 1/2	Apr 3	42 1/2	Feb 47	Jan		
Sloss-Sheff S & Ir.....100		1,300	40	Apr 3	50	Mar 29	35	Jan 56 1/2	Mar		
Preferred.....100		414	73 1/2	Apr 3	77	Mar 31	60 1/2	Feb 82	Mar		
Spear & Co.....100		80	7 1/2	Apr 4	8	Mar 29	6	Jan 10 1/2	Feb		
Sou Cell Edis rights.....132,500		3 1/2	Mar 29	4 1/2	Mar 31	3 1/2	Mar 4 1/2	Mar 4 1/2	Mar		
Stand Oil of Kansas.....25		43,600	37 1/2	Mar 31	40	Apr 1	37 1/2	Mar 40 1/2	Mar		

STOCKS. Week Ended April 4.	Sales for Week.	Range for Week.		Range Since Jan. 1.						
		Lowest.	Highest.	Lowest.	Highest.					
Par.		Shares.	\$ per share.	\$ per share.	\$ per share.	\$ per share.				
Indus. & Misc. (Conc.)										
Tex-Pac L'd Tr (old) 100		10	2850	Apr 1	2850	Apr 1	2500	Mar	2850	Apr
Third Nat Investors...*		2,100	43	Mar 31	44 1/2	Mar 31	43	Mar	45 1/2	Apr
Thompson Products...*		42,600	34 1/2	Mar 29	38 1/2	Apr 4	33 1/2	Feb	38 1/2	Apr
Thompson-Starrett...*		9,400	15 1/2	Apr 3	18 1/2	Mar 29	11	Mar	18 1/2	Mar
Preferred...*		2,200	45 1/2	Mar 29	45 1/2	Mar 29	40	Jan	49 1/2	Mar
U S Distributing pf.100		400	70	Apr 1	71	Apr 2	70	Apr	95	Jan
United Drywood...100		100	9 1/2	Apr 1	9 1/2	Apr 2	5 1/2	Jan	11	Feb
Univ Leaf Tob pf...100		90	114	Apr 3	115	Mar 31	103 1/2	Jan	115	Mar
Van Raaite Co pref.100		30	50 1/2	Apr 4	50 1/2	Apr 4	48 1/2	Feb	54 1/2	Jan
Va El & Pow pf (S)...100		100	102 1/2	Apr 2	103	Apr 1	100 1/2	Jan	103	Mar
Vulcan Detin'g pf A 100		30	96 1/2	Apr 4	96 1/2	Apr 4	90	Feb	96 1/2	Apr
Wrigley Co...100		1,100	68	Apr 69	69	Mar 1	68	Feb	70 1/2	Jan

* No par value.

New York City Banks and Trust Companies.

(All prices dollars per share.)

Banks.		Banks.		Trust Cos.			
New York		N. Y. (Con.)		N. Y. (Con.)			
America.....	139	Ask 141	Yorktown*....	200	International	58	60
Amer Union*..	125	135			Internat Mad		
Broadway Nat			Brooklyn		Bk & Trust..	41	46
Bk & Tr Co	115	125	Globe Exch*..	220	Interstate....	52 ¹ / ₄	52
Brooklyn.....	113	116	Peoples.....	475	Irving Trust..	69	69 ¹ / ₂
Bryant Park*	50	56					
			Trust Cos.		Lawyers Trust	-----	-----
Chase.....	166	167	New York				
Chatham Phenix			Banca Com'ls		Manhattan....	151	162
Nat Bk & Tr	136	138	Italiana Tr	349	Manufacturers	146	148
Commercial..	580	595	Bank of N Y		Mutual ('West-		
			& Trust Co.	835	chester).....	400	425
Fifth Avenue.	3550	3700	Bankers Trust	177 ¹ / ₂			
First.....	6400	6475	Bronx Co Tr.	74	N Y Trust....	326	330
Grace.....	600		Cent Hanover	394			
Harriman....	1465	1565	Cheslea Bank		Pacific.....	190	205
Industrial....	195	210	& Trust Co.	57	Plaza.....	125	135
Lefcourt.....	165	185	Chemical Bk				
Liberty.....	130	140	& Trust....	85	Times Square.	76	80
			ContinentalBk		Title Gu & Tr	170	173
National City	243	244	& Trust....	43 ¹ / ₂	United States.	4175	4275
Penn Exch....	80	88	Corn Exch Bk		Westches'r Tr	1000	-----
Port Morris..	47	52	& Trust....	237			
Public.....	140 ¹ / ₂	143	County.....	305			
Seward.....	138	148	Empire.....	90			
Sterling Nat			Equitable Tr.	132	Brooklyn		
Bk & Tr Co	54	60	Fulton.....	600	Brooklyn....	933	943
Straus Nat Bk					Globe Exch Bk		
& Trust Co.	280	300	Guaranty....	860	& Trust....	220	245
U S par \$25*.	77	78			Kings County	3400	3600
Yorkville....		200	Hibernia....	185	Midwood....	230	

Report of Stock Sales—New York Stock Exchange

DAILY, WEEKLY AND YEARLY

Occupying Altogether Eight Pages—Page One

For sales during the week of stocks not recorded here, see preceding page.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.						Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE.		PER SHARE Range Since Jan. 1. On basis of 100-share lots		PER SHARE Range for Previous Year 1929.	
Saturday, Mar. 29.	Monday, Mar. 31.	Tuesday, Apr. 1.	Wednesday, Apr. 2.	Thursday, Apr. 3.	Friday, Apr. 4.		Shares	Par	Lowest.	Highest.	Lowest.	Highest.
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share				\$ per share	\$ per share	\$ per share	\$ per share
240 242½	239¼ 241¼	238 240½	238 239½	237 238½	237½ 239¼	8,200	Ach Topeka & Santa Fe	100	219½ Jan 6	242½ Mar 29	195½ Mar	298½ Aug
105 105½	*105 105¼	105¼ 105¼	104¼ 105	105 105	105¼ 105¼	1,700	Preferred	100	102½ Jan 3	106½ Mar 26	99 May	104½ Dec
175½ 175½	175 175	174 175	174 174	173½ 175	*174 175	1,200	Atlantic Coast Line RR	100	166 Jan 11	175½ Mar 18	161 Nov	209½ July
120½ 121½	121½ 122½	121½ 122½	119½ 121½	120 120½	*119½ 122	26,400	Baltimore & Ohio	100	115 Jan 2	122½ Mar 31	105¼ Nov	145½ Sept
*81½ 82½	*81½ 82	*71½ 82	82 82	82¼ 82¼	83 83	4,800	Preferred	100	78½ Feb 10	83 Apr 4	75 June	81 Dec
83¼ 84½	82½ 83½	81½ 82¼	79½ 80½	77 79½	79½ 79½	4,800	Bangor & Aroostook	50	63 Jan 3	84½ Mar 29	55 Oct	90½ Sept
111 111	*111 112	111½ 111½	112 112	112½ 112½	*112½ 113	110	Preferred	100	109 Feb 28	112½ Apr 3	103¼ Oct	115 Sept
107½ 108½	*108 110	107 107	106 106	*102 110	*102 106	700	Boston & Maine	100	99 Jan 14	112 Feb 8	85 Apr	145 July
*12 12½	12 12½	12 12	*12 12½	*12 12½	12 12	1,600	Brooklyn & Queens Tr.	No par	10 Jan 11	13¼ Jan 25	7 Nov	15 Dec
*61 65½	65½ 65½	*61 67	*61 67	*61 67	*61 67	200	Preferred	No par	54 Jan 11	65½ Mar 18	44 Nov	65 Sept
74½ 75	74½ 74½	73½ 74½	72½ 73½	72 72	70½ 72	5,000	Bklyn-Manh Tran v t c.	No par	63 Jan 2	78½ Mar 18	40 Oct	81½ Feb
92 92	92½ 93½	*91 91¼	*89½ 90½	*90 91	89½ 89½	800	Preferred v t c.	No par	84½ Jan 6	93½ Mar 31	76½ Nov	92½ Feb
22 22½	22½ 22½	20½ 21½	20½ 20½	20½ 20½	20½ 23½	9,500	Brunswick Term & Ry Sec.	100	14½ Feb 17	23½ Jan 10	4½ Oct	44½ Jan
213¼ 215	211½ 214	211½ 212½	209 212	210½ 212½	212½ 213½	11,900	Canadian Pacific	100	187½ Jan 3	226½ Feb 10	185 Dec	269½ Feb
239 241	237 238½	238½ 238½	237 237½	235 237	236½ 238½	5,800	Chesapeake & Ohio	100	203 Jan 7	241½ Mar 28	160 Nov	279½ Sept
7 7½	7¼ 7½	7¼ 8½	8 8½	8¼ 8½	8½ 8½	9,300	Chicago & Alton	100	4¼ Jan 8	10 Apr 2	4 Nov	19¼ Feb
8½ 8½	8½ 8½	8 8½	8¼ 8½	8¼ 8½	8½ 8½	13,100	Preferred	100	5¼ Jan 20	9 Apr 2	3½ Nov	25¼ Feb
*25 26½	*23½ 26½	*24 26	*23½ 25	*23 26	*23 26	4,300	Chic & East Illinois RR	100	14¼ Jan 7	28 Mar 26	15 Dec	43½ Feb
50 52	52 52	52 52	50½ 51½	*49 50	*49 50	54,900	Chicago Great Western	100	36 Jan 2	52½ Mar 26	36¼ Dec	66½ Feb
15¼ 17½	16½ 17½	16 17½	15½ 17	16½ 16½	16½ 17	26,500	Preferred	100	12½ Mar 6	17¼ Mar 31	7 Nov	23½ Feb
45 50½	46¼ 47½	45½ 47½	44¼ 46½	44½ 46	45 47½	17,100	Chicago Milw St Paul & Pac.	100	34 Feb 25	50¼ Mar 29	17½ Nov	63½ Jan
24½ 25½	24½ 25½	23½ 24½	23¼ 24½	23½ 24½	23½ 24½	26,200	Preferred new	100	22½ Mar 13	26½ Feb 7	16 Nov	44½ Aug
42¼ 43¼	43¼ 43¼	42¼ 43	41½ 42¼	40¼ 42	41 42½	13,300	Chicago & North Western	100	39¼ Mar 13	46¼ Feb 10	28½ Nov	68½ Aug
88 88¼	88 88½	87¼ 88	87¼ 87½	87½ 87½	87 88¼	13,300	Preferred	100	84 Jan 3	89½ Feb 8	75 Nov	108½ Sept
*139½ 140½	*139½ 140½	*140 141	*140 141	*139½ 140½	*140 141				138 Mar 5	140¼ Mar 24	134 Apr	145 Feb
124 124	124 124½	124 124	123½ 123½	123 123	122 122	1,500	Chicago Rock Isl & Pacific	100	114 Jan 6	125½ Feb 14	101 Nov	143½ Sept
*109 109½	109 109	*107½ 108	*107½ 108	*105 109	*105½ 109	500	7½ preferred	100	107 Jan 2	110½ Mar 20	100 Nov	109 Oct
104½ 104½	103¼ 103¼	103¼ 103¼	103½ 103½	*103 104	*103¼ 104	400	6½ preferred	100	99½ Jan 6	108 Feb 7	94½ Nov	103¼ Nov
*93 96	93 94	93 93	*92½ 93	*92 93	*92 93	400	Colorado & Southern	100	83 Jan 15	95 Feb 13	86¼ Dec	135 July
76½ 77½	76½ 76½	*73 77	*76 77½	*76 77	*76 77	40	First preferred	100	68½ Jan 3	77½ Mar 29	65½ Oct	80 Jan
*66 69½	*66 69½	*66 68	*66 68	*68 68	*68 69	20	Second preferred	100	65 Jan 23	70 Mar 19	64 Apr	72½ Mar
59¼ 59¼	60 60	59½ 60	60 60	60 60	61 61	2,200	Consol RR of Cuba pref.	100	49 Jan 2	61½ Mar 5	45 Nov	70½ Jan
179 179	178½ 179½	179½ 180	179 179½	177 179½	178 178½	3,900	Delaware & Hudson	100	161½ Jan 3	181 Feb 8	141½ Oct	226 July
147 149½	148 150¼	147¼ 148	145 145½	*145 149	*144¼ 146	10,800	Delaware Lack & Western	100	136 Jan 28	153 Feb 8	120¼ June	169¼ Sept
78¼ 78¼	78½ 79¼	78¼ 78¼	*76½ 78	76½ 78	*76¼ 77	800	Den v. & Rio Gr West pref.	100	60 Jan 2	80 Mar 28	49 Oct	77¼ Feb
60¼ 61½	60½ 61¼	59½ 60½	59 60¼	58 58½	58½ 60	39,200	Erie	100	55¼ Mar 17	63¼ Feb 14	41½ Nov	93½ Sept
*65¼ 66½	64½ 66	64½ 65	64½ 64½	64½ 65	65 65	3,100	First preferred	100	61½ Jan 10	67½ Feb 19	55½ Nov	66¼ July
*62½ 63	62½ 62½	62½ 62½	62½ 62½	*62½ 63	*62½ 64½	300	Second preferred	100	57½ Jan 2	62½ Feb 19	52 Nov	63½ July
100½ 102	101¼ 101¼	100½ 100½	100½ 100½	100½ 100½	100 100½	5,400	Great Northern preferred	100	95 Jan 13	102 Mar 29	85½ Nov	128¼ July
97 97	97½ 98	97½ 98¼	*97¼ 97½	97½ 97½	97 97¼	3,600	Prof certificates	100	90¼ Jan 3	99¼ Feb 21	85½ Nov	122¼ July
42½ 43¼	42¼ 43½	41½ 42½	*41 42	40½ 42	40¼ 42	5,700	Gulf Mobile & Northern	100	38½ Jan 2	46½ Feb 17	18 Nov	59 Feb
*96½ 97½	*96 97½	*96 97½	*96 97½	97 97½	96½ 96½	400	Preferred	100	94 Jan 2	98¼ Mar 10	70 Nov	103 Jan
*4¼ 7¼	*4¼ 7¼	*4¼ 7¼	*4¼ 7¼	*4¼ 7	*4¼ 7	-----	Havana Electric Ry	No par	8 Jan 2	8½ Jan 17	6½ Dec	11½ Apr
525 525	520 520	*500¼ 525	*500¼ 510	*492 500¼	500¼ 500¼	30	Preferred	100	65½ Jan 14	72 Jan 2	55 Feb	73¼ Dec
51¼ 52½	51½ 52½	51¼ 51½	49 51½	49½ 51½	50¼ 51½	10,300	Hocking Valley	100	450 Jan 25	525 Mar 29	370 Nov	600 Oct
129½ 130¼	129½ 129½	130 130½	129½ 130½	129½ 130	129¼ 130¼	2,900	Hudson & Manhattan	100	46½ Jan 16	53½ Mar 25	34½ May	58½ Jan
*73¼ 76	*74 76	*73¼ 77¼	75 75	74½ 74½	75 75	70	Illinois Central	100	128½ Feb 1	131 Jan 6	116 Nov	153½ July
35½ 35½	35¼ 36	35¼ 35	34 35½	33½ 34½	32¼ 34½	7,600	RR Sec Stock certificates	100	70 Jan 2	75 Mar 24	70 Nov	80½ Feb
*28½ 29	*28½ 30	*28½ 30	*28½ 30	*28½ 30	*28½ 30	100	Interboro Rapid Tran v t c.	100	20½ Jan 2	39½ Mar 18	15 Oct	58½ Sept
*69¼ 72	*69¼ 70	*69¼ 70	*69¼ 70	*69¼ 75	*69¼ 75	220	Int Rys of Cent America	100	28½ Mar 18	32½ Jan 16	25 Nov	59 Jan
85 85½	84¼ 85½	*82 83½	*81 83	81¼ 81¼	82 83½	2,600	Preferred	100	61¼ Jan 2	72 Mar 27	61¼ Dec	80¼ Jan
69½ 69½	*68½ 70	*68 70	*68 70	*68 70	*68½ 68½	600	Kansas City Southern	100	77 Jan 30	85½ Mar 29	60 Oct	108½ July
81½ 84	84 84½	83 83¼	83½ 84	83 83½	81 83½	14,600	Preferred	100	67½ Jan 6	69¼ Mar 14	63 Nov	70½ Jan
137 137½	137¼ 137½	137½ 138	137¼ 137½	138 138	138 138½	1,800	Lehigh Valley	50	70¼ Jan 27	84½ Mar 31	65 Nov	102¼ Feb
*37 38	*37 37	*36 37½	*36½ 37½	*35½ 37½	*35½ 37½	1,000	Louisville & Nashville	100	128 Jan 3	138½ Apr 4	110 Oct	154½ Sept
*22 23	*22 23	*22 23	*22 23	*22 23	*22 23	1,000	Market Elev modified guar	100	30¼ Jan 3	40½ Mar 18	24 Oct	57½ Jan
*1½ 1¼	*1½ 1¼	*1½ 1¼	*1½ 1¼	*1½ 1¼	*1½ 1¼	5,200	Minn St Paul & S S Marie	100	17 Jan 16	28½ Feb 13	14½ Nov	39½ Jan
*32½ 35	*32½ 35	*32½ 35	*32½ 35	*30 34	*32¼ 34½	100	Minneapolis & St. Louis	100	11½ Feb 27	2 Jan 7	1¼ Nov	3¼ Jan
*56 58½	*56 58½	*57½ 58½	*56 58½	*54 58	*54 58	117,800	Mo-Kan-Texas RR	No par	54 Jan 3	59½ Feb 21	35 May	61½ Sept
63½ 66	63½ 65½	63¼ 64½	63½ 64½	63½ 64½	63½ 65¼	2,800	Preferred	100	46½ Jan 2	66 Mar 29	27½ Nov	65½ July
107¼ 108	108 108¼	107¼ 108	108 108¼	107½ 107½	107½ 108	3,300	Missouri Pacific	100	103 Jan 3	108½ Mar 27	93½ Nov	107½ Apr
94½ 95¾	93¼ 94½	*93¼ 94	92¼ 92¼	91½ 92	92¼ 94¼	3,300	Preferred	100	87 Jan 2	95½ Mar 6	46 Nov	101½ July
*139½ 140½	138½ 140½	138¼ 139½	138½ 139½	138½ 138½	139¼ 140	2,600	Preferred	100	134 Jan 7	145½ Mar 6	105 Nov	149 Oct
*82½	*82½	*82½	*82½	*82½	*82½	10	Morris & Essex	50	81¼ Jan 29	83½ Mar 14	75½ Oct	86½ Jan
*130 134½	*130 134½	130 130	*132 134½	*132 134½	131 131	30	Nash Chatt & St Louis	100	128½ Feb 18	132 Mar 25	173 Nov	240 Aug
*1 1¼	*											

For sales during the week of stocks not recorded here, see second page preceding

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.						Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range Since Jan. 1. On basis of 100-share lots		PER SHARE Range for Previous Year 1929.	
Saturday, Mar. 29.	Monday, Mar. 31.	Tuesday, Apr. 1.	Wednesday, Apr. 2.	Thursday, Apr. 3.	Friday, Apr. 4.			Lowest.	Highest.	Lowest.	Highest.
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares	Railroads (Con.)	\$ per share	\$ per share	\$ per share	\$ per share
108 1/4	108 1/4	108 1/4	108 1/4	108 1/4	108 1/4	400	Abraham & Strauss.....No par	45 Jan 2	57 1/2 Feb 11	100 1/2 Nov	112 1/2 Jan
108 1/4	108 1/4	108 1/4	108 1/4	108 1/4	108 1/4	140	Preferred.....100	104 Jan 11	110 Feb 11	100 1/2 Nov	112 1/2 Jan
35 3/4	36 3/4	36 3/4	36 3/4	36 3/4	36 3/4	88,300	Adams Express new.....No par	23 1/2 Jan 20	37 3/4 Mar 31	20 Nov	34 Nov
90	93 1/4	92	92	92	92	200	Preferred.....100	85 1/2 Feb 4	92 Mar 27	84 Nov	96 Jan
31	31 1/2	31	31	31	31	18,800	Adams Mills.....No par	23 Jan 23	32 Mar 31	19 Nov	35 1/2 Jan
19 1/8	19 1/8	19 1/8	19 1/8	19 1/8	19 1/8	6,200	Advance Rumely.....100	11 1/2 Jan 6	23 1/4 Jan 24	7 Oct	104 1/2 May
38	39 1/2	38 1/2	38	37 1/2	37 1/2	6,000	Preferred.....100	22 Jan 4	41 1/4 Jan 29	15 Oct	119 Feb
1 1/4	1 1/8	1 1/8	1 1/8	1 1/8	1 1/8	9,700	Ahmad Lead.....1	1 1/2 Jan 4	1 1/2 Mar 28	3 Dec	4 1/2 Feb
145	146 3/4	143 1/4	145 3/4	140	144	18,900	Air Reduction, Inc.....No par	118 Jan 22	148 Mar 26	77 Nov	223 1/2 Oct
33 1/2	34 7/8	33 1/2	33 3/4	32 1/2	34	11,600	Air-Way Elec Appliance.....No par	21 Jan 13	36 Mar 24	18 1/2 Dec	48 1/2 May
2	2 1/8	2	2 1/8	2 1/8	2 1/8	24,500	Ajax Rubber, Inc.....No par	1 1/2 Jan 2	2 1/2 Jan 9	1 Dec	11 1/4 Jan
7 3/4	7 3/4	7 3/4	7 3/4	7 3/4	7 3/4	15,300	Alaska Juneau Gold Min.....10	7 Mar 3	9 1/2 Jan 7	4 1/2 Nov	10 1/4 Jan
12 1/2	14	12 1/2	14	13 1/2	13 1/2	200	Albany Perf Wrap Gold Min.....No par	8 1/4 Jan 21	15 1/2 Feb 17	5 Oct	25 Jan
34 1/2	35 1/2	34 1/2	35 1/2	33 1/2	34 1/2	220,100	Alleghany Corp.....No par	23 Jan 8	35 1/4 Mar 31	17 Nov	56 1/2 Sept
104 1/2	105	104 1/2	105	104 1/2	105 1/2	3,600	Preferred.....100	95 1/2 Jan 3	107 1/2 Feb 11	90 Nov	118 1/2 July
91 1/4	93 1/2	91 1/4	93 1/2	92	93 1/2	16,900	Preferred ex-warrants.....	89 1/4 Jan 27	96 1/4 Feb 24	80 1/2 Sept	92 Oct
296 1/2	304 1/2	300	304 1/2	298	306	296	Allied Chemical & Dye.....No par	255 1/2 Jan 3	312 1/2 Apr 4	197 Nov	354 1/2 Aug
124 1/2	126	126 1/4	126 1/4	126	126 1/4	800	Preferred.....100	121 Jan 2	126 1/4 Apr 1	118 1/2 Nov	125 Apr
64 1/2	65 3/4	64 1/2	65 1/2	65 1/2	65 3/4	46,100	Allis-Chalmers Mfg new No par	49 1/4 Jan 3	68 Mar 11	35 1/2 Nov	75 1/2 Sept
38	40	39	39 1/4	38 1/2	38 1/2	2,000	Alpha Portland Cement.....No par	28 1/2 Mar 7	42 1/4 Mar 27	23 Nov	23 Nov
3	3 1/4	3	3 1/4	3	3 1/4	200	Amalgamated Leather.....No par	2 1/2 Jan 6	3 1/2 Mar 10	2 Nov	1 1/2 Jan
28 1/2	29 1/4	27 1/2	29	27 1/2	28 1/2	23,800	Amerada Corp.....No par	18 Jan 16	29 1/4 Mar 28	17 1/2 Oct	42 1/2 Jan
7 3/8	8 1/8	8 1/8	10 3/8	8 3/8	9 3/8	9,000	Amer Agricultural Chem.....100	6 1/2 Feb 25	10 3/8 Mar 31	4 Oct	23 1/2 Jan
32 1/2	34	34	35 1/2	36	37	8,200	Preferred.....100	26 Feb 20	39 Apr 1	18 Nov	73 1/2 Jan
94 1/2	94 1/2	93 3/4	93 3/4	92 1/2	94 1/2	2,100	Amer Bank Note.....100	77 Jan 2	97 3/4 Mar 27	65 Nov	167 Oct
62 1/2	63	62 1/2	62 1/2	62 1/2	62 1/2	20	Preferred.....50	61 Feb 3	66 1/4 Jan 31	57 July	65 1/2 June
50	50 1/2	50	50 1/2	50	50 1/2	2,200	Amer Beet Sugar.....No par	7 Jan 4	12 Jan 16	5 1/4 Dec	20 1/2 Jan
50 1/2	52 1/2	51	52 1/2	50 1/2	51 1/2	11,100	Amer Bosch Magneto.....No par	40 1/2 Jan 17	54 1/2 Feb 14	27 Nov	76 1/2 Sept
53	53	52 1/2	53	52 1/2	52 1/2	1,200	Am Brake Shoe & F.....No par	47 Jan 9	54 1/2 Mar 10	40 1/2 Nov	62 Feb
124 1/2	126	124 1/2	124 1/2	122 1/2	124 1/2	90	Preferred.....100	118 1/4 Jan 14	128 Feb 13	113 Nov	128 1/2 Mar
74 1/2	75 1/2	74 1/2	75 1/2	74 1/2	75 1/2	114,000	Amer Brown Boveri El.....No par	8 1/2 Jan 16	19 1/4 Apr 3	4 1/2 Oct	34 1/2 June
152	154	152 1/2	153 1/2	149 1/2	153 1/2	890	Preferred.....100	60 1/2 Jan 3	76 Mar 31	49 1/2 Jan	104 June
144 1/2	144 1/2	144 1/2	144 1/2	144 1/2	144 1/2	159,200	American Can.....25	117 1/4 Jan 2	154 Mar 29	86 Nov	184 1/2 Jan
68 1/2	70	70	71 1/4	70 1/2	71 1/2	600	Preferred.....100	140 1/4 Jan 27	145 1/2 Mar 13	133 1/2 Nov	145 Dec
111	112 1/2	111	111 1/2	111	111 1/2	2,700	American Car & Fdy.....No par	65 1/2 Mar 21	82 1/2 Feb 6	75 Nov	106 1/2 Jan
99 1/2	99 1/2	99 1/2	99 1/2	99	99 1/2	400	Preferred.....100	110 Jan 27	116 Jan 4	110 1/2 Oct	120 Jan
47 1/2	47 1/2	48	49 1/2	48 1/2	50 1/2	800	American Chain pref.....100	75 1/2 Jan 3	101 Mar 28	70 1/2 May	95 1/2 Oct
24	24 1/2	22 1/2	24 1/2	23 1/2	23 1/2	16,800	American Chicle.....No par	36 1/2 Jan 2	51 1/4 Apr 3	27 Nov	51 1/2 Sept
26 1/2	28 1/2	27 1/2	28 1/2	26 1/2	28 1/2	22,800	Am Comm'l Alcohol.....No par	19 1/2 Mar 20	33 Jan 16	20 Oct	55 May
54 1/2	57 1/2	55	59 1/2	56 1/2	57 1/2	5,700	Amer Encaustic Tiling.....No par	23 1/2 Jan 17	30 3/4 Mar 31	18 1/2 Nov	47 1/2 Feb
89 1/2	90 1/2	89 1/2	90 1/2	89 1/2	90 1/2	21,900	Amer European Sec's.....No par	35 Jan 8	59 1/2 Mar 31	23 Nov	95 1/2 Sept
109 1/2	109 1/2	109 1/2	110	109 1/2	110	422,200	Amer & For'n Power.....No par	82 1/2 Mar 12	101 1/4 Feb 19	60 Oct	199 1/2 Sept
96 1/4	97	96 1/4	97	96 1/4	97	1,800	Preferred.....No par	107 Jan 3	110 1/4 Mar 20	101 1/2 Nov	108 1/2 Feb
28 1/2	28 1/2	28 1/2	29	27 1/2	28 1/2	1,900	2d preferred.....No par	95 Mar 12	99 1/2 Feb 19	86 1/4 Oct	103 Feb
48 1/2	48 1/2	48 1/2	48 1/2	48 1/2	48 1/2	5,300	Am Hawaiian S S Co.....10	19 1/2 Jan 2	33 1/2 Mar 19	17 1/2 Dec	42 Apr
31	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	400	American Hide & Leather.....100	4 1/2 Jan 30	5 1/2 Mar 10	3 1/2 Dec	10 Jan
65 1/2	66	65 1/2	66	65	66	400	Preferred.....100	27 1/2 Feb 7	34 Feb 19	23 1/4 Nov	52 1/2 Aug
41 1/2	41 1/2	40 1/2	41 1/2	40 1/2	41 1/2	4,100	Amer Home Products.....No par	55 1/2 Jan 11	69 1/4 Mar 20	40 Nov	85 1/2 Jan
50	50 1/2	50	51	49 1/2	50 1/2	9,600	American Ice.....No par	35 1/2 Feb 7	41 1/2 Mar 27	29 Oct	53 1/2 Aug
2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	150,100	Amer Internat Corp.....No par	35 1/2 Jan 20	55 1/2 Apr 2	29 1/2 Nov	96 1/2 Sept
30 1/4	32	32	35	36	40	15,400	Amer La France & Foamite.....10	3 Jan 20	4 Apr 2	2 1/2 Oct	8 1/2 Jan
84 1/4	85	86	86 1/2	86	86	420	Preferred.....100	30 Jan 9	35 Feb 14	27 1/2 Nov	75 Feb
107 1/2	107 1/2	104	105	107 1/2	109	7,600	American Locomotive.....No par	80 Mar 27	105 Jan 6	90 Nov	136 July
253	256 1/2	252 1/2	253	252	260	1,100	Preferred.....100	104 Mar 31	118 1/2 Mar 1	11 1/4 Nov	120 Dec
47 1/4	47 1/4	48	48 1/2	48 1/2	51 1/2	3,800	Amer Machine & Fdy.....No par	210 Jan 10	268 1/2 Feb 28	142 Nov	279 1/2 Oct
115	115 1/2	115 1/2	116 1/2	112	116 1/2	39,900	Amer Metal Co Ltd.....No par	44 Jan 21	61 1/2 Feb 7	31 1/2 Nov	81 1/2 Feb
93	94	91 3/4	92	90	91 3/4	100	Preferred (6%).....100	110 Feb 6	116 Feb 18	108 Nov	135 Feb
117	119	116	119 1/2	115 1/2	119	2,600	Amer Nat Gas pref.....No par	65 Jan 23	95 Mar 27	58 Nov	98 1/2 Jan
105	106	105 1/2	105 1/2	105 1/2	105 1/2	97,500	American Piano.....No par	1 1/2 Feb 7	2 1/2 Mar 31	1 1/2 Dec	17 1/2 Jan
84 1/2	84 1/2	84	85	84 1/2	85	37,500	Am Power & Light.....No par	77 Jan 2	119 1/2 Apr 1	64 1/4 Nov	175 1/2 Sept
87 1/2	88 1/2	88	88	87 1/2	88	1,700	Preferred.....No par	100 Jan 28	107 Mar 24	92 1/4 Oct	105 Feb
36 1/2	36 1/2	35 1/2	37	37 1/2	38 1/2	700	Preferred A.....No par	75 Jan 6	85 Mar 20	70 May	80 Feb
34	34 1/2	34 1/2	36 1/2	34	35 1/2	2,700	Pref A stamped.....No par	80 Jan 8	88 Mar 21	72 1/2 Nov	84 1/2 Feb
91 1/2	92 1/2	91 1/2	92 1/2	90 1/2	92 1/2	220,000	Am Rad & Stand San'y No par	30 1/2 Jan 3	39 1/2 Apr 4	28 Oct	55 1/2 Sept
62 1/2	63	62 1/2	62 1/2	61 1/2	62 1/2	7,400	American Republics.....No par	20 1/2 Jan 21	37 Mar 25	12 1/2 Nov	64 1/2 Jan
20 1/2	22	20 1/2	21	21	21	38,100	Amer Rolling Mill.....25	80 1/2 Jan 2	100 1/2 Feb 17	60 Nov	144 1/2 Sept
13 1/2	14	13 1/2	14	13 1/2	14	800	American Safety Razor.....No par	59 Jan 16	64 1/4 Mar 4	44 Nov	74 1/2 Jan
92	91	91	91	88	92	600	Amer Seating v t c.....No par	17 1/2 Jan 3	26 1/2 Feb 18	17 Dec	41 1/2 Mar
74 1/2	75 1/4	74 1/4	77 1/4	76	78	11,000	Amer Ship & Comm.....No par	1 1/2 Feb 25	2 1/2 Apr 4	3 Oct	7 Feb
140	140	139	140	140	140	280	American Shipbuilding.....100	83 Jan 24	98 Feb 14	70 Oct	112 1/2 Aug
42 1/2	42 1/2	41 1/2	42 1/2	42	42	55,200	Am Smelting & Refining.....100	69 1/2 Jan 22	79 1/2 Apr 2	62 Nov	130 1/4 Sept
105 1/2	108	105 1/2	108	105 1/2	108	800	Preferred.....100	133 1/2 Feb 6	140 Mar 29	123 1/2 Nov	138 Jan
18 1/2	18 1/2	18 1/2	19	18 1/2	18 1/2	1,500	American Snuff.....25	41 1/2 Mar 31	43 1/2 Jan 27	38 Oct	49 July
29 1/2	29 1/2	28	30	28 1/2	29 1/2	6,100	Preferred.....100	100 1/2 Jan 3	107 1/2 Mar 11	98 Nov	112 Jan
49 1/2	50 1/2	49 1/2	50 1/2	48 1/2	49 1/2	1,200	Amer Solvents & Chem.....No par	15 Mar 4	22 1/2 Mar 7	35 1/4 Oct	79 1/2 Feb
113	114	113	113	112	112	7,700	Preferred.....No par	44 1/2 Jan 2	62 1/4 Mar 20	35 1/4 Oct	79 1/2 Feb
49	50	48 1/2	49 1/2	48 1/2	50	3,600	American Stores.....No par	110 1/2 Jan 7	116 Feb 25	110 June	114 Mar
67 1/2	68 1/2	67 1/2	68	66 1/2	67 1/2	6,800	Amer Sugar Refining.....100	46 1/2 Jan 2	53 Mar 4	40 Oct	85 Apr
107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	700	Preferred.....100	60 1/2 Jan 3	69 1/2 Mar 26	56 Nov	94 1/2 Jan
17 1/2	17 1/2	17 1/2	17 1/2	16 1/2	17	104	Amer Telegraph & Cable.....100	104 Jan 6	108 1/2 Apr 3	99 Nov	111 Feb
24	25	24	24 1/2	24	24	2,800	Am Sun Tob.....No par	15 1/2 Mar 21	26 1/2 Feb 10	18 Nov	60 Jan
258	264	261 1/2	266	259	263 1/2	122,800	Amer Teleg & Teleg.....100	23 Mar 31	27 1/2 Feb 8	17 Jan	32 1/2 Mar
242 1/2	243 1/2	241	241 1/2	235	237 1/2	5,300	American Tobacco com.....50	216 Jan 2	269 1/2 Apr 4	193 1/4 Jan	310 1/4 Sept
242 1/2	244 1/2	242 1/2	244 1/2	236 1/2	238 1/2	22,800	Common class B.....50	197 Jan 8	243 1/2 Mar 29	160 Mar	232 1/2 Oct
121	123	122 1/2	123	123 1/2	123 1/2	100	Preferred.....100	120 Feb 8	124 1/2 Mar 14	114 1/2 Nov	121 1/2 Jan
139	140 1/2	140 1/2	141 1/2	140	140 1/2	1,000	American Type Founders.....100	125 Jan 22	141 1/2 Apr 1	115 Nov	181 Sept
111 1/2	113	111 1/2	113 1/2	112 1/2	115	30	Preferred.....100	106 Feb 5	114 1/2 Apr 4	103 Nov	112 Apr
104 1/2	108	104 1/2	108 1/2	104 1/2	108 1/2	53,700	Am Wat Wks & El.....No par	88 1/2 Jan 2	117 1/2 Apr 2	50 Nov	199 Sept
15	15 1/2	14 1/2	15 1/2	14 1/2	15 1/2	400	1st preferred.....100	99 1/2 Jan 4	104 1/2 Apr 1	97 Jan	104 Jan
39 1/2	41 1/2	39	40	39 1							

For sales during the week of stocks not recorded here, see third page preceding.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.						Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE.	PER SHARE Range Since Jan. 1. On basis of 100-share lots.		PER SHARE Range for Previous Year 1929.	
Saturday, Mar. 29.	Monday, Mar. 31.	Tuesday, Apr. 1.	Wednesday, Apr. 2.	Thursday, Apr. 3.	Friday, Apr. 4.			Lowest.	Highest.	Lowest.	Highest.
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares	Indus. & Miscel. (Con.) Par	\$ per share	\$ per share	\$ per share	\$ per share
63 63	62 65 1/2	62 63	61 1/2 63	61 1/2 62 1/2	61 1/2 62 1/2	300	Bayuk Cigars, Inc. No par	62 1/2 Apr 1	63 Feb 4	55 Nov	113 1/2 Jan
99 100	99 100	98 99	98 99 1/2	98 99	98 99	40	First preferred. 100	97 Mar 3	99 1/2 Feb 21	95 Oct	105 1/2 Jan
15 1/2 15 1/2	15 1/2 16 1/2	15 1/2 16 1/2	15 1/2 16 1/2	15 1/2 16 1/2	15 1/2 16 1/2	4,900	Beacon Oil. No par	13 Feb 18	16 1/2 Apr 1	12 1/2 Dec	32 1/2 July
82 1/2 82 1/2	80 82	81 81 1/2	81 82 1/2	81 82 1/2	81 82 1/2	1,900	Beatrice Creamery. 50	67 1/2 Jan 18	83 Mar 24	69 Dec	131 Oct
102 1/2 103 1/2	103 1/2 104	103 1/2 104	104 104	104 105	104 104	400	Preferred. 100	101 1/4 Mar 20	105 Apr 3	100 Dec	106 1/2 Aug
5 5 1/2	5 5 1/2	5 5 1/2	5 5 1/2	5 5 1/2	5 5 1/2	800	Beiding Ham'way Co. No par	4 1/2 Jan 3	6 1/2 Jan 17	4 1/2 Dec	17 1/2 Apr
83 1/2 83 1/2	83 1/2 83 1/2	83 1/2 83 1/2	83 1/2 83 1/2	83 1/2 83 1/2	83 1/2 83 1/2	1,000	Belgian Nat Rys part pref. 100	80 Jan 3	85 1/2 Mar 19	75 Nov	84 1/2 Jan
50 1/2 51 1/2	50 1/2 51 1/2	50 1/2 51 1/2	50 1/2 51 1/2	50 1/2 51 1/2	50 1/2 51 1/2	129,100	Bendix Aviation. No par	32 1/2 Jan 18	56 1/2 Apr 2	25 Nov	104 1/2 July
45 1/2 46 1/2	45 1/2 46 1/2	44 1/2 45 1/2	44 1/2 45 1/2	44 1/2 45 1/2	44 1/2 45 1/2	12,300	Best & Co. No par	31 1/2 Jan 8	46 1/2 Mar 26	25 Nov	123 1/2 Sept
105 1/2 106 1/2	106 1/2 108 1/2	108 1/2 110 1/2	107 709 1/2	106 1/2 107 1/2	106 1/2 108 1/2	190,800	Bethlehem Steel Corp. 100	92 Jan 2	110 1/4 Apr 1	78 1/2 Nov	140 1/2 Aug
132 132 1/2	131 1/2 131 1/2	131 1/2 131 1/2	131 1/2 131 1/2	131 1/2 131 1/2	131 1/2 131 1/2	3,300	Beth Steel Corp pt (7%) 100	122 1/2 Jan 13	134 Mar 22	116 1/2 May	128 Sept
24 26	24 25 1/2	24 25 1/2	24 25 1/2	24 25 1/2	24 25 1/2	10	Bloomington Bros. No par	23 Jan 4	29 Jan 31	22 1/2 Dec	61 1/2 Apr
100 100	100 100	100 100	100 100	100 100	100 100	110	Preferred. 100	100 Mar 14	103 Mar 8	100 Oct	111 Jan
85 85	85 88	86 86	86 88	88 88	86 86	22,300	Blumenthal & Co pref. 100	74 Feb 7	88 Apr 3	70 1/2 Dec	118 Jan
73 74 1/2	73 74 1/2	73 74 1/2	74 74 1/2	74 74 1/2	75 75	1,500	Bohn Aluminum & Br. No par	47 1/2 Jan 22	68 1/2 Apr 1	37 Nov	136 1/2 May
4 4	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	1,100	Bon Ami class A. No par	70 Mar 7	76 Apr 4	70 Oct	89 1/2 Jan
26 1/2 29	25 29	25 29	25 29	25 29	25 29	1,100	Booth Fisheries. No par	3 1/2 Jan 3	5 Mar 26	3 Dec	11 1/2 Jan
74 1/2 75 1/2	74 1/2 75 1/2	74 1/2 75 1/2	74 1/2 75 1/2	75 1/2 77 1/2	76 1/2 78	45,500	1st preferred. 100	22 Mar 24	33 1/2 Jan 3	18 Dec	63 1/2 Jan
48 1/2 49 1/2	48 1/2 49 1/2	46 1/2 49	48 1/2 50	47 1/2 48 1/2	47 1/2 49	27,200	Borden Co. 25	60 1/2 Jan 8	78 Apr 4	53 Oct	100 1/2 July
14 1/2 15 1/2	14 1/2 15 1/2	14 1/2 15 1/2	14 1/2 15 1/2	14 1/2 15 1/2	14 1/2 15 1/2	200	Borg-Warner Corp. 10	32 1/2 Jan 2	50 1/2 Mar 27	26 Nov	143 1/2 May
18 1/2 19 1/2	18 1/2 19 1/2	18 1/2 19 1/2	18 1/2 19 1/2	18 1/2 19 1/2	18 1/2 19 1/2	200	Botany Cons Mills class A. 50	3 Jan 14	5 Mar 27	21 Dec	15 1/2 Feb
30 1/2 32	32 32 1/2	33 33 1/2	33 33 1/2	33 33 1/2	35 35 1/2	60,400	Briggs Manufacturing. No par	13 1/2 Mar 6	20 1/2 Mar 25	8 1/2 Nov	63 1/2 Jan
13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	2,700	Briggs & Stratton. 100	21 1/2 Jan 2	35 1/2 Apr 4	17 1/2 Dec	43 1/2 July
18 1/2 19	18 1/2 19	18 1/2 19	18 1/2 19	18 1/2 19	18 1/2 19	400	British Empire Steel. 100	1 1/2 Jan 30	2 1/2 Apr 4	1 1/2 Dec	6 1/2 Jan
77 77 1/2	77 1/2 77 1/2	76 1/2 76 1/2	74 76 1/2	74 76 1/2	74 76 1/2	200	2d preferred. 100	4 1/2 Mar 10	4 1/2 Feb 6	3 1/2 Nov	13 1/2 Jan
165 1/2 165 1/2	165 1/2 167 1/2	166 169 1/2	165 1/2 170	164 166	166 168 1/2	7,900	Brookway Mot Tr. No par	13 Jan 3	20 1/4 Mar 24	14 Nov	73 1/2 Jan
41 1/2 42	41 1/2 41 1/2	40 1/2 41	40 40	40 40 1/2	40 40 1/2	40	Preferred 7% 100	68 Jan 11	77 1/2 Mar 31	71 1/2 Dec	145 Jan
28 1/2 30 1/2	28 1/2 30 1/2	27 1/2 29	26 1/2 29 1/2	25 1/2 27 1/2	25 1/2 27 1/2	9,800	Bklyn Union Gas. No par	131 Jan 6	178 1/4 Mar 3	99 Nov	248 1/2 Aug
30 1/2 31	30 1/2 31	30 1/2 30 1/2	30 1/2 31	29 1/2 30 1/2	29 1/2 30 1/2	200	Brown Shoe Co. No par	40 Jan 30	42 Feb 18	36 Oct	51 1/2 Sept
42 1/2 42 1/2	42 1/2 42 1/2	42 1/2 42 1/2	42 1/2 42 1/2	42 1/2 42 1/2	42 1/2 42 1/2	63,600	Brunn-Balke-Collender. No par	13 1/2 Jan 15	30 1/2 Mar 31	16 1/2 Nov	55 1/2 Jan
112 112	112 112	111 112	111 112	112 112	112 112	5,100	Bucyrus-Erie Co. 10	22 1/2 Jan 24	31 1/2 Mar 24	14 Oct	42 1/2 Jan
13 1/2 14 1/2	14 1/2 14 1/2	14 1/2 15 1/2	15 15 1/2	14 1/2 15	14 1/2 15	6,900	Preferred. 100	33 1/2 Jan 7	43 Mar 25	26 1/2 Oct	50 Feb
14 14 1/2	13 1/2 14 1/2	13 1/2 14	13 1/2 14	13 1/2 14	13 1/2 14	170	Preferred (7) 100	107 1/2 Jan 3	112 Jan 14	107 1/2 Dec	117 Apr
38 1/2 40 1/2	41 1/2 43	40 1/2 43	39 1/2 41 1/2	38 1/2 40	39 40	44,900	Budd (E G) Mfg. No par	8 1/2 Jan 3	15 1/2 Apr 2	8 1/2 Dec	22 1/2 Oct
65 67 1/2	66 1/2 68 1/2	68 72 1/2	71 1/2 74	69 72	72 69 1/2	25,500	Budd Wheel. No par	8 1/2 Jan 2	14 1/2 Feb 6	7 1/2 Dec	12 1/2 Dec
104 105	105 109	109 109	109 109	107 107	105 107	87,000	Bulova Watch. No par	26 1/2 Jan 17	43 Mar 31	21 1/2 Nov	34 Dec
26 1/2 28	28 1/2 29 1/2	30 33 1/2	32 1/2 35	30 33	32 1/2 35	51,800	Bullard Co. No par	29 1/2 Jan 16	74 Apr 2	25 Nov	54 1/2 July
93 1/2 99	93 1/2 99	93 1/2 99	93 1/2 99	97 99	97 99	2,500	Burns Bros new cl Acom. No par	99 1/2 Jan 13	110 Apr 2	28 Nov	127 Jan
47 1/2 48 1/2	47 1/2 48 1/2	47 1/2 48 1/2	48 1/2 48 1/2	47 1/2 48 1/2	47 1/2 48 1/2	23,600	New class B com. No par	22 1/2 Feb 15	35 Apr 2	22 1/2 June	39 Jan
41 1/2 42 1/2	42 1/2 43 1/2	41 1/2 43	43 1/2 43	42 1/2 43	43 1/2 43	10	Preferred. 100	93 Feb 7	100 Feb 19	88 Nov	105 1/2 Jan
109 1/2 109 1/2	108 108	108 109 1/2	108 109 1/2	108 109	108 108	9,500	Burroughs Add Mach. No par	43 1/2 Jan 7	51 1/2 Mar 1	29 Oct	32 1/2 May
115 115	115 115	115 115	115 115 1/2	115 115 1/2	115 115 1/2	4,300	Bush Terminal. No par	26 Jan 4	48 1/2 Mar 5	31 1/2 Nov	89 1/2 Feb
83 1/2 83 1/2	83 1/2 83 1/2	83 1/2 83 1/2	83 1/2 83 1/2	83 1/2 83 1/2	83 1/2 83 1/2	250	Debuture. 100	100 1/2 Jan 2	110 Mar 15	91 1/2 Nov	110 1/2 Mar
26 1/2 26 1/2	25 1/2 26 1/2	26 1/2 26 1/2	26 1/2 26 1/2	26 1/2 26 1/2	26 1/2 26 1/2	90	Bush Term Bldgs pref. 100	100 1/2 Feb 10	117 Mar 3	105 1/2 Nov	118 1/2 Feb
105 1/2 107 1/2	103 1/2 109 1/2	104 105 1/2	101 1/2 105 1/2	101 1/2 103 1/2	101 1/2 104 1/2	21,500	Butte & Superior Mining. 10	3 1/2 Mar 27	5 1/2 Jan 6	4 1/2 Dec	12 1/2 Jan
109 110 1/2	110 110 1/2	111 111	109 111	109 111	109 111	2,500	Butte Copper & Zinc. 5	3 Jan 24	4 1/2 Feb 20	2 Oct	9 1/2 Jan
72 1/2 72 1/2	72 1/2 73 1/2	73 1/2 73 1/2	72 1/2 73 1/2	73 1/2 73 1/2	72 1/2 73 1/2	2,900	Butterick Co. 100	16 1/2 Jan 27	29 1/2 Feb 24	17 1/2 Dec	41 Jan
28 29 1/2	28 29 1/2	28 29 1/2	28 29 1/2	28 29 1/2	28 29 1/2	49,000	Byers & Co (A M). No par	80 1/2 Feb 4	110 Mar 26	50 Nov	192 1/2 Jan
11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	20	Preferred. 100	109 Jan 27	114 Jan 25	105 Apr	121 1/2 Jan
83 83	82 82 1/2	82 1/2 83	81 83 1/2	78 82	77 1/2 79 1/2	1,700	California Packing. No par	66 1/2 Jan 3	77 1/2 Mar 5	63 1/2 Oct	84 1/2 Aug
29 29 1/2	28 1/2 28 1/2	28 28 1/2	28 1/2 28 1/2	28 1/2 28 1/2	28 1/2 28 1/2	1,000	California Petroleum. 25	66 1/2 Jan 22	77 1/2 Jan 22	25 June	34 1/2 Aug
26 1/2 27 1/2	26 1/2 27 1/2	27 28 1/2	27 28 1/2	27 28 1/2	27 28 1/2	3,100	Callahan Zinc-Lead. 10	1 Jan 2	2 1/2 Feb 3	1 Oct	4 Jan
74 1/2 74 1/2	74 1/2 75 1/2	73 1/2 75 1/2	73 1/2 73 1/2	73 1/2 73 1/2	73 1/2 73 1/2	2,800	Calumet & Arizona Mining. 20	74 1/2 Feb 19	89 1/2 Jan 3	73 1/2 Nov	136 1/2 Aug
31 31	31 1/2 31 1/2	32 32	31 1/2 31 1/2	31 1/2 31 1/2	31 1/2 31 1/2	8,900	Calumet & Hecla. 25	26 Mar 15	33 1/2 Jan 7	25 Oct	61 1/2 Mar
28 28 1/2	28 28 1/2	28 28 1/2	28 28 1/2	28 28 1/2	28 28 1/2	8,100	Campbell W & C Fdry. No par	19 Jan 2	30 Mar 25	19 Dec	49 1/2 Aug
40 1/2 41	40 1/2 41	39 40	39 40	39 40	39 40	9,100	Canada Dry Ginger Ale. No par	63 1/2 Jan 3	75 1/2 Mar 10	45 Oct	98 1/2 July
270 274	253 269 1/2	263 267 1/2	260 1/2 273	264 269 1/2	263 1/2 274 1/2	1,500	Cannon Mills. No par	27 Jan 7	34 1/2 Mar 18	27 Dec	48 1/2 Sept
130 132	130 130	126 129 1/2	126 126	127 129 1/2	127 129 1/2	4,200	Capital Admins cl A. No par	18 1/2 Jan 18	28 1/2 Apr 4	17 Nov	65 1/2 Oct
74 1/2 77	77 78 1/2	76 1/2 77 1/2	76 77	74 75 1/2	74 1/2 75	100	Preferred A. 50	31 Jan 2	42 Mar 19	29 Nov	39 1/2 Oct
94 1/2 11	10 11	10 11	10 11	10 11	10 11	44,200	Case Thresh Machine cts. 100	192 1/2 Jan 2	294 1/2 Mar 10	130 Nov	467 Sept
70 72	70 72	70 72	70 72	70 72	70 72	110	Preferred certificates. 100	115 Jan 16	132 Mar 25	113 Nov	123 1/2 Dec
52 1/2 53 1/2	52 1/2 53 1/2	52 1/2 53 1/2	50 1/2 53 1/2	51 1/2 52 1/2	51 1/2 51 1/2	30,300	Caterpillar Tractor. No par	54 Jan 2	78 1/2 Mar 31	50 1/2 Dec	61 Dec
29 29	29 1/2 30 1/2	29 29 1/2	29 29	28 1/2 28 1/2	28 1/2 28 1/2	200	Cavannah-Dobbs Inc. No par	8 1/2 Jan 2	13 1/2 Jan 11	6 1/2 Dec	42 1/2 Feb
33 1/2 33 1/2	32 1/2 34 1/2	34 1/2 34 1/2	34 1/2 34 1/2	32 1/2 34 1/2	32 1/2 34 1/2	60	Preferred. 100	62 Jan 2	75 Jan 18	58 Dec	105 1/2 Mar
71 1/2 77	61 1/2 71 1/2	7 7 1/2	7 7 1/2	7 7 1/2	7 7 1/2	16,500	Celotex Corp. No par	35 1/2 Jan 2	60 Mar 10	31 Oct	79 1/2 Feb
60 1/2 63 1/2	57 1/2 64	57 1/2 61	55 1/2 60 1/2	55 1/2 58 1/2	56 1/2 59 1/2	2,900	Central Aguirre Asso. No par	23 1/2 Feb 19	30 1/2 Mar 31	21 Oct	48 1/2 Jan
12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 13 1/2	12 1/2 13 1/2	12 1/2 13 1/2	12 1/2 13 1/2	9,000	Central Alloy Steel. No par	30 1/2 Jan 2	34 1/2 Apr 1	26 1/2 Nov	59 1/2 Oct
46 1/2 46 1/2	47 47	46 1/2 47 1/2	47 47 1/2	47 47 1/2	47 47 1/2	60	Preferred. 100	105 1/2 Feb 7	110 Jan 3	105 1/2 Apr	112 1/2 Jan
96 1/2 97	96 1/2 97	96 1/2 97	96 1/2 97	97 97	97 97	3,900	Century Ribbon Mills. No par	3 1/2 Feb 4	8 1/2 Mar 27	3 Oct	20 1/2 Jan
60 63 1/2	57 1/2 64	57 1/2 61	55 1/2 60 1/2	55 1/2 58 1/2	56 1/2 59 1/2	11,800	Preferred. 100	51 Feb 27	60 1/2 Mar 26	50 1/2 Dec	82 Jan
81 82 1/2	79 1/2 82 1/2	79 1/2 82 1/2	78 1/2 81 1/2	78 1/2 81 1/2	78 1/2 81 1/2	6,300	Cerro de Pasco Copper. No par	57 1/2 Mar 17	65 1/		

For sales during the week of stocks not recorded here, see fourth page preceding.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.						Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE.	PER SHARE Range Since Jan. 1. On basis of 100-share lots		PER SHARE Range for Previous Year 1929.	
Saturday, Mar. 29.	Monday, Mar. 31.	Tuesday, Apr. 1.	Wednesday, Apr. 2.	Thursday, Apr. 3.	Friday, Apr. 4.			Lowest.	Highest.	Lowest.	Highest.
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares	Indus. & Miscel. (Con.)	\$ per share	\$ per share	\$ per share	\$ per share
55 1/4	59 1/4	56 1/4	57 1/4	56 1/4	56 1/4	8,300	Crown Cork & Seal.....No par	43 Jan 2	59 1/4 Mar 2	37 1/2 Nov	79 Aug
*16 1/2	17 1/4	17 1/4	17 1/4	17 1/4	17 1/4	6,500	Crown Zellerbach.....No par	17 Jan 8	18 1/2 Feb 19	17 Oct	25 1/2 Jan
89 1/2	90	88 1/2	89 1/2	88 1/2	89 1/2	8,000	Crucible Steel of America.....100	84 Mar 14	93 1/2 Mar 25	71 Nov	121 1/2 Aug
*115 1/4	115 1/4	115 1/4	115 1/4	115 1/4	115 1/4	230	Preferred.....100	109 1/2 Feb 7	117 Mar 13	103 Nov	116 1/2 Feb
15 1/4	15 1/4	15 1/4	15 1/4	15 1/4	15 1/4	20,000	Cuba Co.....No par	9 Jan 2	17 1/2 Apr 1	5 Nov	24 1/2 Jan
*3 1/4	4	4	4 1/4	4 1/4	4 1/4	2,700	Cuba Cane Products.....No par	3 1/2 Mar 26	7 Mar 3	---	---
2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	5,400	Cuba Cane Sugar.....No par	4 Jan 2	1 1/2 Feb 2	1 1/2 Aug	18 1/2 Jan
6 1/2	6 1/2	7	7	7 1/4	7 1/4	1,900	Preferred.....100	2 Jan 7	4 Mar 3	6 1/2 Dec	17 Jan
*57 1/2	59	57 1/2	57 1/2	58	59	220	Cuban-American Sugar.....100	6 1/2 Mar 26	9 Feb 4	5 1/2 Dec	95 Jan
45 1/2	45 1/2	45 1/2	46	46 1/2	46 1/2	1,600	Preferred.....100	57 1/2 Mar 25	65 1/2 Feb 11	56 Dec	95 Jan
121	121	*118	122	*118	121	1,800	Cudahy Packing.....50	44 1/2 Mar 6	48 Jan 2	36 Nov	67 1/2 Jan
116	118	*118	118 1/2	118	118 1/2	1,800	Curtis Publishing Co.....No par	113 Jan 27	122 Feb 15	100 Nov	132 Oct
12 1/2	13 1/2	12 1/2	13 1/2	13 1/2	14 1/4	480,000	Preferred.....No par	114 1/2 Jan 29	121 1/2 Mar 19	112 1/2 Nov	121 1/2 May
18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	19 1/2	30,700	Curtis-Wright.....No par	6 1/2 Jan 31	14 1/4 Apr 2	6 1/2 Dec	30 1/2 Aug
88 1/2	90 1/2	88 1/2	90 1/2	88 1/2	87 1/2	10,600	Class A.....100	13 1/2 Feb 1	19 1/2 Apr 2	13 1/2 Dec	37 1/2 Aug
41 1/2	42	41 1/4	43 1/2	42	42 1/2	14,500	Cutler-Hammer Mfg.....No par	64 Jan 25	90 1/2 Mar 31	---	---
*21	*21	*21	*22	*22	*22	58	Davison Chemical.....No par	28 1/2 Jan 2	43 1/2 Mar 31	21 1/4 Oct	69 1/2 Jan
123	123	122	123	123 1/2	123 1/2	110	Debenham Securities.....50	22 Mar 25	27 Jan 20	20 Dec	46 1/2 Jan
237	237	241	242	242	244 1/2	6,100	Deere & Co pref.....100	117 Jan 4	127 1/2 Feb 13	109 Nov	128 Jan
39 1/2	39 1/2	*37	40	*37	40	1,400	Detroit Edison.....100	195 1/2 Jan 3	250 1/2 Feb 7	151 Nov	355 Aug
*106	*106	*106	*112	*112	*115	2,370	Devoe & Reynolds A.....No par	30 1/2 Jan 24	42 1/2 Mar 4	24 Nov	64 1/2 Feb
187	189	180	185	180 1/4	181 1/4	1,000	1st preferred.....100	106 1/2 Jan 14	111 1/2 Mar 18	10 Dec	115 1/2 Jan
9	9	*8 1/2	8 1/2	*8 1/2	8 1/2	19,800	Diamond Match.....100	139 Jan 13	194 Mar 27	117 Nov	164 1/2 Jan
20 1/2	21	21	21	21 1/2	25 1/2	10,500	Dome Mines, Ltd.....No par	6 1/2 Jan 3	9 1/2 Jan 18	6 Nov	11 1/2 Aug
82 1/2	83	82 1/2	83 1/2	82 1/2	83 1/2	28,700	Dominion Stores.....No par	20 Mar 28	29 Apr 4	12 Oct	54 1/2 July
33 1/2	33 1/2	*33 1/4	34	*33 1/4	35 1/2	100	Drug Inc.....No par	76 Jan 2	87 1/2 Mar 10	69 Nov	126 1/2 Feb
*18 1/2	19 1/4	*18 1/2	19 1/4	*18 1/2	19 1/4	600	Dunhill International.....No par	32 Mar 13	43 1/2 Apr 4	25 Oct	92 Jan
*102	102 1/2	102	102	102 1/2	102 1/2	100	Dupont Silk.....No par	15 Jan 4	18 1/2 Apr 4	10 Nov	28 1/2 Jan
22 1/2	22 1/2	20 1/2	22	21 1/2	23	3,900	Duquesne Light 1st pref.....100	100 Jan 7	102 1/2 Mar 21	49 1/2 Jan	100 1/2 Mar
236 1/2	239	236 1/2	243	233 1/2	237 1/2	26,400	Eastern Rolling Mill.....No par	20 1/2 Jan 2	25 1/2 Jan 31	19 Oct	39 1/2 Sept
35 1/2	36	34 1/2	36	34 1/2	35 1/2	9,100	Eastman Kodak Co.....No par	175 1/2 Jan 9	244 1/2 Mar 25	150 Nov	264 1/2 Oct
140 1/2	142	139 1/2	142 1/2	139 1/2	140	62,200	Eaton Axle & Spring.....No par	27 1/2 Jan 2	37 1/2 Feb 20	18 Nov	76 1/2 Feb
120	120	120	120 1/2	*118 1/2	120 1/2	700	E I du Pont de Nem.....20	112 1/2 Jan 11	143 1/2 Mar 28	80 Oct	231 Sept
7 1/2	7 1/2	*7	7 1/2	*7 1/2	7 1/2	1,200	6% non-vot deb.....100	114 1/2 Feb 4	120 1/2 Apr 1	107 1/2 Nov	119 1/2 Aug
53 1/2	53 1/2	*52 1/2	55	*52 1/2	54	100	Eltington Schild.....No par	7 Mar 25	10 1/2 Feb 6	4 Dec	39 1/2 Jan
113	114 1/2	111	114 1/2	111 1/2	113	42,800	Preferred 6 1/2%.....100	41 Jan 7	62 Feb 6	39 Dec	113 Jan
109	110	*107 1/2	109	*107 1/2	110	210	Electric Autolite.....No par	81 Jan 7	114 1/2 Mar 29	50 Oct	174 July
7 1/2	8 1/2	7 1/2	8 1/2	7 1/2	8 1/2	78,200	Preferred.....100	106 1/2 Jan 6	110 1/2 Jan 7	102 1/2 Nov	115 Apr
91 1/2	93 1/2	89 1/2	91 1/2	87 1/2	94 1/2	451,800	Electric Boat.....No par	4 1/2 Jan 4	9 1/2 Mar 31	3 1/4 Oct	18 1/2 Mar
110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	900	Electric Power & Lt.....No par	49 1/2 Jan 2	99 Apr 2	29 1/2 Nov	86 1/2 Sept
*150	*140	*136	*136	*136	153	10	Preferred.....No par	106 1/2 Jan 3	111 Mar 24	98 Nov	109 1/2 Feb
75 1/2	75 1/2	75 1/2	76 1/2	75 1/2	76 1/2	4,500	Certificates 60% paid.....100	126 1/2 Jan 9	153 Apr 4	106 Nov	140 1/2 June
*4	*4	*4	*4	*4	*4	500	Elec Storage Battery.....No par	69 1/2 Jan 2	79 1/2 Feb 10	64 Nov	104 1/2 Oct
54 1/2	54 1/2	54 1/2	54 1/2	54 1/2	54 1/2	100	Elk Horn Coal Corp.....No par	34 Jan 17	5 1/2 Mar 24	3 1/2 June	10 1/2 Oct
54 1/2	54 1/2	53 1/2	55 1/2	56 1/2	56 1/2	2,800	Emerson-Brant class A.....No par	34 Jan 6	7 1/2 Mar 24	3 1/4 Oct	22 1/2 Feb
111	111	*111	111 1/2	*111 1/2	111 1/2	300	Endicott-Johnson Corp.....50	52 1/2 Jan 9	59 1/2 Jan 22	49 1/2 Nov	83 1/2 Jan
60 1/2	60 1/2	59 1/2	61 1/2	60 1/2	61	16,900	Preferred.....100	107 1/2 Jan 7	112 1/2 Mar 15	108 1/2 Sept	124 1/2 Feb
*100 1/2	102 1/2	100 1/2	101 1/2	101 1/2	101 1/2	1,900	Engineers Public Serv.....No par	39 1/2 Jan 2	61 1/2 Mar 27	31 Oct	79 1/2 Aug
99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	101 1/2	1,900	Preferred 5 1/2%.....No par	94 1/2 Jan 8	104 1/2 Mar 21	80 Nov	123 1/2 Aug
42 1/2	43	42 1/2	43	42 1/2	43	1,700	Preferred 5 1/2%.....No par	94 1/2 Jan 2	102 Feb 13	84 1/2 Oct	109 Oct
39	40 1/2	39 1/2	40	40 1/2	42 1/2	11,500	Equitable Office Bldg.....No par	39 1/2 Jan 3	44 Feb 6	31 1/4 Jan	41 May
23	23 1/2	23	24	23 1/2	23 1/2	3,500	Eureka Vacuum Clean.....No par	35 Jan 27	43 1/2 Mar 5	36 1/2 Dec	54 Feb
25 1/2	25 1/2	25	25 1/2	25 1/2	25 1/2	80	Evans Auto Loading.....5	18 1/2 Jan 20	30 1/2 Feb 18	15 Nov	73 1/2 Jan
5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	1,200	Exchange Buffet Corp.....No par	22 Jan 2	26 1/2 Mar 3	22 1/4 Jan	27 1/2 July
*18 1/2	20	*18 1/2	20	*18 1/2	20	70	Fairbanks Co.....25	47 Jan 28	9 1/2 Jan 6	3 1/4 Nov	13 1/2 Dec
42 1/2	42 1/2	42	42 1/2	42 1/2	42 1/2	4,900	Preferred.....100	15 1/2 Feb 11	39 1/2 Jan 20	11 Apr	35 Jan
107 1/2	107 1/2	*107	109 1/2	*107	109	80	Fairbanks Morse.....No par	34 1/2 Jan 6	45 1/2 Mar 7	29 1/2 Oct	54 1/2 Sept
16 1/2	16 1/2	17 1/4	17 1/2	17 1/4	17 1/2	1,500	Preferred.....100	102 Jan 7	109 1/2 Feb 19	101 1/2 Dec	110 1/2 Jan
83 1/2	84	*83 1/2	85	*83 1/2	83	700	Fashion Park Assoc.....No par	15 Mar 15	27 1/2 Feb 27	22 Dec	72 1/2 Mar
*96	99	*95 1/2	95 1/2	*95 1/2	99	30	Federal Light & Trac.....15	59 1/2 Feb 6	90 1/2 Mar 18	60 1/2 Nov	109 June
11 1/4	11 1/4	11	11	11 1/4	11 1/4	1,700	Preferred.....No par	91 Jan 13	96 Feb 17	90 Nov	104 Feb
41 1/2	41 1/2	42	42 1/2	42	42 1/2	10,600	Federal Motor Truck.....No par	7 1/2 Jan 17	12 1/2 Feb 26	5 Oct	22 1/2 Feb
29 1/2	30	30	30 1/2	30 1/2	31	32 1/2	Fed'l Water Service A.....No par	32 1/2 Jan 3	43 Mar 19	28 Nov	56 1/2 Sept
86 1/2	88 1/2	82 1/2	89 1/2	87 1/2	86 1/2	3,900	Federated Dept Stores.....No par	29 Jan 4	36 1/2 Feb 8	25 1/2 Dec	33 Dec
8 1/2	9	9 1/4	10	9 1/4	10	5,900	Fidel Phen Fire Ins N Y.....10	65 1/2 Jan 2	89 1/2 Mar 31	47 1/2 Nov	123 Sept
*33	36	*33	36	*33	36	320	Fifth Ave Bus.....No par	7 Feb 11	10 1/2 Apr 4	6 Oct	13 1/2 Mar
*95	97	*95	97	*95	98	100	Filene's Sons.....No par	33 Apr 3	40 1/2 Jan 22	30 Dec	98 1/2 Feb
27 1/2	27 1/2	27 1/2	28 1/2	28 1/2	28 1/2	20	Preferred.....100	92 Mar 15	97 Apr 1	84 Dec	107 Jan
86 1/2	85 1/2	84 1/2	86 1/2	85 1/2	85 1/2	8,100	Firestone Tire & Rubber.....10	26 Feb 24	33 1/2 Jan 7	24 1/2 Dec	37 Dec
53 1/2	54 1/2	53 1/2	54 1/2	54 1/2	55 1/2	1,700	Preferred.....100	79 1/2 Feb 20	87 1/2 Mar 24	83 1/2 Dec	89 1/2 Dec
13 1/2	13 1/2	13 1/2	13 1/2	14	19	4,700	First National Stores.....No par	50 1/2 Jan 2	61 1/2 Jan 30	44 1/2 Nov	90 Sept
14 1/2	14 1/2	14	15	14 1/2	18	111,600	Flint Rubber.....No par	3 Jan 2	5 1/2 Apr 2	2 1/2 Dec	20 1/2 Jan
*43	50	*47 1/2	50	*47 1/2	50	1,910	1st preferred.....100	13 Jan 2	21 Apr 2	8 Dec	72 1/2 Jan
*99 1/2	100	*99 1/2	100	*99 1/2	100	2,780	1st pref convertible.....100	12 1/2 Jan 2	21 Apr 2	8 Dec	82 1/2 Jan
48 1/2	48 1/2	48 1/2	49 1/2	48 1/2	47 1/2	200	Florsheim Shoe class A.....No par	42 1/2 Jan 4	52 1/2 Mar 21	38 Nov	54 Jan
85	88 1/2	88 1/2	91 1/2	87 1/2	89 1/2	5,600	Preferred 6%.....100	97 Jan 16	100 Feb 3	90 1/2 Oct	102 1/2 Jan
23 1/2	24	24 1/4	24 1/2	23 1/2	23 1/2	37,100	Follansbee Bros.....No par	37 Jan 2	50 1/2 Mar 25	32 1/2 Nov	82 1/2 Aug
32 1/2	33 1/2	32 1/2	34 1/2	33 1/2	34 1/2	37,100	Foster-Wheeler.....No par	60 1/2 Jan 3	91 1/2 Mar 31	33 Nov	95 Sept
48 1/2	48 1/2	46 1/2	48 1/2	46 1/2	47 1/2	1,200	Foundation Co.....No par	15 1/2 Jan 6	26 1/2 Mar 19	12 1/2 Nov	69 1/2 Apr
*89 1/2	92	*89 1/2	92	*89 1/2	92	400,400	Fox Film class A.....No par	16 1/2 Jan 3	41 1/2 Apr 4	19 1/2 Dec	105 1/2 Sept
*83 1/2	81 1/2	*83 1/2	81 1/2	*83 1/2	81 1/2	28,600	Freeport Texas Co.....No par	38 1/2 Feb 25	49 1/2 Mar 27	23 1/2 Nov	54 1/2 Jan
75 1/2	79	*76 1/2	77	*76 1/2	77	10	Fueller Co prior pref.....No par	85 Feb 14	95 1/2 Mar 6	82 1/2 Nov	107 1/2 May
5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	2,600	Gabriel Snubber A.....No par	5 1/2 Jan 2	10 1/2 Apr 1	5 Oct	33 1/2 Feb
14 1/2	15	15 1/2	15 1/2	15 1/2	15 1/2	600	Gamewell Co.....No par	69 1/2 Jan 7	80 Mar 28	65 1/2 Nov	83 1/2 July
*100 1/2	101	100	101	101	101	18,400	Gardner Motor.....5	3 1/2 Jan 16	7 1/2 Feb 18	3 Dec	25 Jan
102	104 1/2	104	105 1/2	104 1/2	108 1/2	9,200	Gen Amer Investors.....No par	12 Jan 23	16 1/2 Feb 18	---	---
65 1/2	67	65 1/2	68 1/2	65 1/2	66	1,700	Preferred.....100	90 Jan 23	103 Apr 4	75 Nov	123 1/2 Oct
*115	116	115	115	114 1/2	115 1/2	124,000	Gen Amer Tank Car.....No par	99 1/2 Jan 2	111 1/2 Apr 4	---	---
33 1/2	33 1/2	32	33	32 1/2	32 1/2	47,800					

For sales during the week of stocks not recorded here, see fifth page preceding

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.						Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE.		PER SHARE Range Since Jan. 1. On basis of 100-share lots.		PER SHARE Range for Previous Year 1929.	
Saturday. Mar. 29.	Monday. Mar. 31.	Tuesday. Apr. 1.	Wednesday. Apr. 2.	Thursday. Apr. 3.	Friday. Apr. 4.		Indus. & Miscel. (Con.)	Par	Lowest.	Highest.	Lowest.	Highest.
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares		\$ per share	\$ per share	\$ per share	\$ per share	
33 34 1/4	34 1/4 34 3/4	34 1/4 34 3/4	34 1/4 34 3/4	34 1/4 34 3/4	34 1/4 34 3/4	22,600	Grant (W T).....	No par	32 1/2	Jan 2	43	Jan 9
23 23 1/4	22 3/4 23	22 3/4 23	22 3/4 23	22 3/4 23	22 3/4 23	10,500	Gt Nor Iron Ore Prop.....	No par	19 1/2	Jan 3	25 1/2	Mar 25
32 1/2 32 3/4	32 1/2 32 3/4	32 1/2 32 3/4	32 1/2 32 3/4	32 1/2 32 3/4	32 1/2 32 3/4	3,900	Great Western Sugar.....	No par	28 1/4	Mar 1	34 1/2	Jan 16
*117 1/2 118 1/4	*117 1/2 118 1/4	*117 1/2 118 1/4	*117 1/2 118 1/4	*117 1/2 118 1/4	*117 1/2 118 1/4	180	Preferred.....	100	114 1/2	Jan 4	120	Mar 14
18 18 1/4	18 1/2 18 3/4	17 1/2 18 1/2	17 1/2 18 1/2	17 1/2 18 1/2	17 1/2 18 1/2	221,600	Grigsby-Grunow.....	No par	12 1/2	Jan 18	22 1/2	Jan 2
*1 1/8 1 1/2	*1 1/8 1 1/2	*1 1/8 1 1/2	*1 1/8 1 1/2	*1 1/8 1 1/2	*1 1/8 1 1/2	200	Guantanamo Sugar.....	No par	1 1/2	Mar 7	4	Feb 4
70 70 1/2	70 70 1/2	71 1/2 72	72 1/2 72 3/4	72 1/2 72 3/4	72 1/2 72 3/4	1,800	Gulf States Steel.....	100	51 1/2	Jan 2	80	Feb 19
*105 106	*105 106	*105 106	*100 105	*100 105	*100 105	90	Preferred.....	100	98 1/2	Jan 17	107 1/2	Mar 14
28 1/4 28 3/4	*28 1/4 29	*28 1/4 29	*28 1/4 29	*28 1/4 29	*28 1/4 29	100	Hackensack Water.....	25	26	Jan 4	30	Mar 24
26 1/2 26 3/4	*26 1/2 28	*26 1/2 28	*26 1/2 28	*26 1/2 28	*26 1/2 28	20	Preferred A.....	25	26	Jan 6	28 1/4	Mar 28
18 1/2 19 1/4	18 1/2 19 1/4	18 1/2 19 1/4	18 1/2 19 1/4	18 1/2 19 1/4	18 1/2 19 1/4	31,000	Hahn Dept Stores.....	No par	12 1/2	Jan 2	20	Mar 25
86 1/4 86 3/4	86 86	86 1/4 86 1/2	85 1/4 85 3/4	85 1/4 85 3/4	84 1/2 85 1/4	700	Preferred.....	100	71 1/2	Jan 3	86 1/4	Mar 25
29 1/2 29 3/4	29 1/2 30	29 1/2 30	29 1/2 30	29 1/2 30	29 1/2 30	3,700	Hall Printing.....	10	24	Mar 17	31 1/4	Mar 25
*103 103 1/2	*103 1/2 103 3/4	*103 1/2 103 3/4	*103 1/2 103 3/4	*103 1/2 103 3/4	*103 1/2 103 3/4	20	Hamilton Watch pref.....	100	99	Jan 7	104	Feb 8
92 92 1/2	91 1/2 92	92 92	92 92	92 92	92 92	300	Hanna pref new.....	No par	85	Jan 16	92	Mar 20
60 60	58 1/2 60	58 1/2 60	58 1/2 60	58 1/2 60	58 1/2 60	330	Harbison-Walk Refrac.....	No par	55	Mar 12	61	Jan 25
17 17 1/2	17 17 1/2	16 3/4 17	16 3/4 17	16 3/4 17	16 3/4 17	2,100	Hartman Corp class B.....	No par	13 1/4	Jan 15	20	Feb 5
22 1/2 22 3/4	22 1/2 22 3/4	*22 1/2 22 3/4	*22 1/2 22 3/4	*22 1/2 22 3/4	*22 1/2 22 3/4	200	Class A.....	No par	20 1/2	Jan 17	23	Feb 5
*58 1/2 60	*58 1/2 60	*58 1/2 60	*58 1/2 60	*58 1/2 60	*58 1/2 60	20	Hawaiian Pineapple.....	20	54	Jan 14	61	Feb 13
13 14 1/4	13 1/4 14 1/2	14 1/2 15	13 1/4 14 1/2	13 1/4 14 1/2	13 1/4 14 1/2	103,700	Hayes Body Corp.....	No par	6 1/4	Feb 24	17 1/4	Apr 4
89 89	90 90	*84 91	90 90	*89 91	90 90	500	Helme (G W).....	25	82	Mar 20	92 1/2	Feb 19
*25 25 1/2	25 25 1/2	24 1/4 25	25 25	25 25	25 1/2 25 1/2	900	Heroules Motors.....	No par	22	Jan 3	27 1/4	Feb 10
100 101 1/2	100 101 1/2	100 101 1/2	99 1/2 100	97 1/2 99 1/2	99 1/2 100 1/2	9,500	Hershey Chocolate.....	No par	70	Jan 2	107 1/2	Mar 25
*106 1/2 107 1/4	*106 1/2 107 1/4	*106 1/2 107 1/4	*106 1/2 107 1/4	*106 1/2 107 1/4	*106 1/2 107 1/4	1,300	Preferred.....	100	83 1/2	Jan 2	106 1/2	Mar 25
20 1/2 20 3/4	*20 1/2 22	*20 1/2 22	21 21	20 22	20 20	200	Prior preferred.....	100	104 1/4	Feb 21	106 1/4	Apr 2
39 1/2 39 3/4	39 1/2 40 1/4	39 1/2 40 1/4	38 1/2 39	38 40	39 1/2 40 1/4	300	Hoe (R) & Co.....	No par	15	Jan 15	25 1/4	Feb 27
7 1/2 7 3/4	7 1/2 7 3/4	*7 1/2 7 3/4	7 1/2 7 3/4	7 1/2 7 3/4	7 1/2 7 3/4	800	Holland Furnace.....	No par	26 1/4	Jan 14	41 1/4	Mar 28
*76 1/2 78	*76 1/2 77 1/2	*77 79	*77 79	*77 79	*77 79	100	Hollander & Sons (A).....	No par	6 1/2	Feb 27	12 1/2	Jan 29
26 1/4 27	25 1/4 27 1/2	25 1/4 27 1/2	25 1/4 27 1/2	26 1/4 27 1/2	26 1/4 27 1/2	29,700	Homestake Mining.....	100	76	Mar 14	80	Feb 1
55 55	55 55 1/2	54 1/2 54 3/4	54 1/2 54 3/4	54 1/2 54 3/4	54 1/2 54 3/4	1,600	Houdaille-Hershey et B.....	No par	19	Jan 2	29	Feb 5
101 105 1/4	98 103 1/4	102 105 1/2	99 1/2 104	98 102 3/4	98 102 3/4	59,800	Household Finance part pf.....	50	49	Mar 5	55 1/2	Mar 31
39 1/2 39 3/4	38 38 1/2	38 38 1/2	39 39 1/4	38 1/2 39 1/4	38 1/2 39 1/4	14,400	Household Prod Inc.....	No par	52 1/2	Jan 25	61 1/2	Mar 10
55 1/2 56	55 1/2 56 1/2	55 1/2 56 1/2	55 1/2 56 1/2	55 1/2 56 1/2	55 1/2 56 1/2	32,200	Houston Oil of Tex tem cts.....	100	52 1/2	Jan 17	110	Mar 27
24 1/2 25	24 24 1/2	23 1/2 24 1/2	23 1/2 24 1/2	23 1/2 24 1/2	23 1/2 24 1/2	52,000	Howe Sound.....	No par	35 1/2	Mar 17	41 1/2	Feb 7
28 1/2 29 1/4	28 1/2 29 1/4	28 1/2 29 1/4	28 1/2 29 1/4	28 1/2 29 1/4	28 1/2 29 1/4	126,900	Hudson Motor Car.....	No par	53 1/2	Jan 16	62 1/2	Jan 6
13 1/2 13 3/4	12 1/2 13 1/2	12 1/2 13 1/2	11 1/2 12 1/2	12 1/2 13 1/2	12 1/2 13 1/2	35,500	Hupp Motor Car Corp.....	10	20 1/4	Jan 18	25 1/2	Apr 4
62 62	65 65 1/2	*55 70	70 70	*56 70	70 70	150	Independent Oil & Gas.....	No par	20 1/4	Feb 19	31 1/2	Apr 2
23 1/4 24 1/4	23 1/4 24 1/4	24 24 1/4	23 1/4 24 1/4	23 1/4 24 1/4	23 1/4 24 1/4	80,800	Indian Motorcycle.....	No par	5	Jan 3	17	Mar 4
21 1/2 22 1/2	21 1/2 22 1/2	22 22 1/2	22 22 1/2	21 1/2 21 3/4	21 1/2 21 3/4	29,400	Preferred.....	100	30	Jan 6	87 1/2	Mar 3
113 1/2 117	*117 118	117 117	*117 118	115 117	114 1/2 114 1/2	2,600	Indian Refining.....	10	17 1/4	Jan 2	28 1/2	Mar 22
94 1/2 94 3/4	193 195	190 191	190 190	191 191	195 1/4 195 1/4	1,600	Certificates.....	10	16	Jan 2	27 1/4	Mar 22
92 1/2 92 3/4	*92 93	92 1/2 93 1/2	94 1/2 95	93 93	92 1/2 93 1/2	2,000	Industrial Rayon.....	No par	154 1/4	Jan 8	203 1/2	Mar 18
28 1/2 28 3/4	28 1/2 29 1/4	28 1/2 29 1/4	28 1/2 29 1/4	28 1/2 29 1/4	28 1/2 29 1/4	12,000	Ingersoll Rand.....	No par	70 1/2	Jan 8	98	Mar 11
16 1/2 17 1/4	16 1/2 17 1/4	16 1/2 17 1/4	16 1/2 17 1/4	16 1/2 17 1/4	16 1/2 17 1/4	4,500	Inland Steel.....	No par	26 1/4	Jan 17	30 1/2	Feb 7
*6 1/2 6 3/4	*6 1/2 6 3/4	*6 1/2 6 3/4	*6 1/2 6 3/4	*6 1/2 6 3/4	*6 1/2 6 3/4	2,600	Insurance Cons Copper.....	20	13 1/4	Jan 3	17 1/2	Mar 10
26 1/4 26 1/2	25 1/2 26 1/2	25 1/2 26 1/2	26 26 1/2	27 1/2 28 1/2	27 1/2 28 1/2	15,200	Intercont'l Rubber.....	No par	4 1/4	Jan 2	7 1/2	Apr 1
54 1/2 55	54 1/2 55	54 1/2 55	54 1/2 55	54 1/2 55	54 1/2 55	14,400	Interlake Iron.....	No par	24	Feb 20	28 1/2	Apr 2
57 1/2 58	57 1/2 58	57 1/2 58	57 1/2 58	57 1/2 58	57 1/2 58	2,900	Internat Agricul.....	No par	4 1/2	Jan 2	7 1/2	Apr 1
81 184	182 183 1/4	182 183 1/4	182 183 1/4	182 183 1/4	184 1/4 184 1/4	2,600	Prior preferred.....	100	84 1/2	Mar 8	82 1/4	Apr 4
72 1/2 73 1/2	72 1/2 74 1/2	73 1/2 74 1/2	74 75	74 75	74 1/2 74 1/2	8,900	Int Business Machines.....	No par	152 1/2	Jan 18	192 1/4	Mar 11
12 1/2 12 3/4	12 1/2 13 1/4	12 1/2 13 1/4	12 1/2 13 1/4	12 1/2 13 1/4	12 1/2 13 1/4	70,300	International Cement.....	No par	55 1/4	Mar 6	75 1/2	Apr 2
69 1/2 70	69 70	74 75	74 75	73 1/2 75	69 73	13,300	Inter Comb Eng Corp.....	No par	6	Jan 2	14 1/2	Mar 26
92 1/2 93 1/2	93 94 1/4	92 1/2 94	93 1/2 94 1/4	93 1/2 94 1/4	94 1/2 94 1/4	32,700	Preferred.....	100	30	Jan 2	78	Apr 1
*143 1/4 144 1/4	*143 1/4 144 1/4	*143 1/4 144 1/4	*144 1/4 144 1/4	*143 1/4 144 1/4	*143 1/4 144 1/4	100	Internat Harvester.....					

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For sales during the week of stocks not recorded here, see sixth page preceding

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.						Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE.	PER SHARE Range Since Jan. 1. On basis of 100-shares lots		PER SHARE Range for Previous Year 1929.	
Saturday, Mar. 29.	Monday, Mar. 31.	Tuesday, Apr. 1.	Wednesday, Apr. 2.	Thursday, Apr. 3.	Friday, Apr. 4.			Lowest.	Highest.	Lowest.	Highest.
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares	Indus. & Miscel. (Con.)	\$ per share	\$ per share	\$ per share	\$ per share
11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	900	Madison Sq Garden.....No par	11 1/4	Mar 31	11 1/4	Feb 14
52 1/2	52 1/2	50 1/4	51 1/4	50 1/4	51 1/4	2,000	Magma Copper.....No par	45	Mar 18	52 1/4	Jan 7
10 1/2	10 1/2	10 1/2	11	10 1/2	10	4,000	Mallory (H R) & Co.....No par	5	Jan 15	12 1/4	Mar 18
5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	200	Manati Sugar.....100	5	Jan 21	5	Jan 29
23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	370	Preferred.....100	22 1/2	Apr 4	50	Jan 28
14 1/4	14 1/4	14 1/4	14 1/4	14 1/4	14 1/4	200	Mandel Bros.....No par	14	Jan 16	15	Jan 14
36 1/2	38	38 1/2	38 1/2	37 1/2	38 1/2	24,500	Manh Elec Supply.....No par	25 1/2	Jan 3	38 1/2	Mar 31
22 1/2	22 1/2	21 1/2	21 1/2	21 1/2	21 1/2	1,000	Manhattan Shirt.....25	20 1/2	Jan 6	24 1/2	Jan 10
5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	1,500	Marlin-Rockwell.....No par	39 1/2	Jan 2	55	Feb 28
28 1/2	29 1/2	27 1/2	28 1/2	28 1/2	27 1/2	8,500	Marmon Motor Car.....No par	30 1/2	Jan 17	30 1/2	Mar 5
5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	1,500	Martin-Perry Corp.....No par	3	Jan 6	5 1/2	Mar 31
40 1/4	50 1/2	49 1/4	50 1/4	48 1/4	47 1/4	14,200	Mathieson Alkali Works.....No par	37 1/2	Jan 2	51 1/2	Mar 28
53	54 1/2	55	55 1/2	54 1/2	54 1/2	3,800	Preferred.....100	115	Jan 24	122 1/2	Mar 19
19 1/2	21 1/2	20 1/2	21 1/2	20 1/2	21 1/2	12,400	May Dept Stores.....25	49	Jan 15	61 1/2	Jan 31
39 1/4	39 1/4	38 1/2	39	39	38 1/2	1,300	Maytag Co.....No par	16 1/2	Jan 2	23	Mar 26
82	84 1/2	82	84 1/2	83	84 1/2	39 1/2	Preferred.....No par	29 1/2	Jan 2	40	Mar 25
46 1/4	46 1/4	46 1/4	46 1/4	46 1/4	46 1/4	1,800	Prior preferred.....No par	76	Jan 7	84 1/2	Mar 26
64	67	64	67	64	67	40 1/2	McCall Corp.....No par	40 1/2	Jan 14	50	Apr 1
62	67	62	67	62	67	100	McCrory Stores class A.....No par	64	Mar 20	74	Jan 2
95 1/4	95 1/4	95 1/4	95 1/4	95 1/4	95 1/4	400	Class B.....No par	63	Feb 20	70	Jan 16
39	40	40	40	40	40	1,300	Preferred.....100	92	Feb 4	97	Mar 24
18 1/4	18 1/4	18 1/4	18 1/4	18 1/4	18 1/4	200	McGraw-Hill Public's No par	35	Jan 15	42 1/2	Apr 2
72 1/2	73	72 1/2	73	72 1/2	73	36,600	McIntyre Porcupine Mines.....5	14 1/2	Jan 2	18 1/4	Mar 27
29 1/4	30	29	30	29	30	2,500	McKesson Tia Plate.....No par	61	Jan 2	77 1/2	Apr 2
46 1/2	46 1/2	45 1/2	47	47	47 1/2	1,200	McKesson & Robbins.....No par	25 1/2	Mar 13	35	Jan 9
16 1/4	16 1/4	15 1/2	16	16	15 1/2	1,400	Preferred.....50	41 1/2	Mar 6	48 1/2	Apr 4
38	39 1/2	38	38	37 1/2	37 1/2	2,700	McLellan Stores.....No par	14 1/2	Feb 14	20 1/4	Jan 7
20 1/4	21 1/4	21 1/4	21 1/4	21 1/4	21 1/4	10,900	Melville Shoe.....No par	26 1/2	Feb 8	40	Mar 25
31 1/4	32	30 1/2	31 1/2	31 1/2	31 1/2	122,900	Mengel Co (The).....No par	15 1/2	Jan 15	23 1/4	Mar 10
31	31	30 1/2	31 1/2	31 1/2	31 1/2	14,300	Mexican Seaboard Oil.....No par	16 1/2	Jan 18	35 1/2	Mar 22
70 1/2	70 1/2	70 1/2	70 1/2	70 1/2	70 1/2	69 1/2	Miami Copper.....5	26 1/2	Jan 2	33 1/2	Feb 6
31	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	Michigan Steel.....No par	53	Jan 6	74 1/2	Jan 13
1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	10,900	Mid-Cont Petrol.....No par	23 1/2	Feb 24	32 1/2	Apr 1
43 1/2	43 1/2	44	44 1/2	43 1/2	44 1/2	8,100	Midland States Oil Corp.....No par	7 1/2	Mar 4	21 1/2	Mar 17
44 1/2	45 1/2	45 1/2	45 1/2	45 1/2	45 1/2	1,000	Midland Steel Prod.....No par	37	Feb 24	53	Feb 28
75	75	73 1/2	73 1/2	73 1/2	73 1/2	900	Miller Rubber.....No par	37	Jan 23	53	Apr 2
20 1/2	21	20 1/2	21	20 1/2	21	11,000	Man-Honeywell Regu.....No par	61	Jan 10	76 1/2	Mar 19
81	83 1/2	81	82 1/2	81	82 1/2	300	Min-Moline Pow Impl.....No par	12 1/2	Jan 10	23	Mar 25
25	26	25 1/2	25 1/2	25 1/2	25 1/2	11,600	Preferred.....No par	72	Jan 7	87	Jan 30
53 1/2	54 1/2	53 1/2	54 1/2	53 1/2	54 1/2	2,800	Mohawk Carpet Mills.....No par	24 1/2	Apr 3	40	Jan 27
36	37 1/2	37 1/2	38 1/2	37 1/2	38 1/2	208,900	Monsanto Chem Wks.....No par	48 1/2	Mar 15	60	Jan 30
13 1/4	15	15 1/2	15	15 1/2	15 1/2	120,600	Mont Ward & Co Oil Corp.....No par	35 1/2	Mar 28	40 1/2	Jan 2
66 1/2	65 1/2	67 1/2	66 1/2	66 1/2	66 1/2	900	Moon Motor Car new.....No par	3 1/4	Jan 22	16 1/2	Apr 2
1 1/2	2	1 1/2	2	2	2	5,800	Morrell (J) & Co.....No par	58 1/2	Jan 7	72	Feb 5
6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	25,400	Mother Lode Coalition.....No par	1 1/4	Jan 18	2	Jan 2
57 1/2	60	60 1/4	61 1/2	61 1/2	62 1/2	5,100	Moto Meter Gauge & Eq.....No par	4 1/2	Jan 16	8	Apr 4
32 1/4	33	33 1/4	34	32 1/4	32 1/4	8,200	Motor Products Corp.....No par	50	Feb 15	65	Mar 31
18 1/2	19 1/2	18 1/2	19	18 1/2	18 1/2	3,500	Motor Wheel.....No par	26 1/2	Jan 2	34	Mar 19
61	63	63	63	60	62 1/2	100	Mullins Mfg Co.....No par	12 1/2	Jan 2	20 1/4	Feb 14
49	50 1/2	49	50 1/2	49	50	100	Preferred.....No par	57 1/2	Jan 3	64 1/2	Jan 31
21 1/4	21 1/2	21 1/2	22 1/2	21 1/2	22 1/2	92,100	Munsingwear Inc.....No par	46	Jan 3	53 1/2	Feb 10
47 1/2	48 1/2	48 1/2	48 1/2	47 1/2	47 1/2	1,900	Murray Body.....No par	18	Jan 17	24 1/2	Apr 1
47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	18,100	Myers F & E Bros.....No par	35 1/2	Jan 2	49 1/2	Mar 25
24 1/2	24 1/2	23 1/2	24 1/2	23 1/2	23 1/2	5,200	Nash Motors Co.....No par	45 1/2	Mar 5	58 1/2	Jan 6
22 1/2	23 1/2	23 1/2	24 1/2	23 1/2	24 1/2	112,300	National Acme stamped.....10	18 1/2	Jan 18	26 1/2	Feb 14
13	13 1/4	12 1/2	13 1/4	12 1/2	12 1/2	13,300	Nat Air Transport.....No par	11	Jan 13	27 1/2	Apr 4
88	90	88 1/2	91 1/2	87 1/2	89 1/2	37,000	Nat Bellas Hess.....No par	9 1/2	Jan 13	15 1/2	Feb 4
66 1/2	68	66 1/2	68 1/2	66 1/2	67 1/2	21,600	National Biscuit.....25	177	Jan 2	225 1/2	Mar 21
50 1/4	51	51 1/2	52 1/2	54 1/2	55 1/2	158,600	New.....10	71	Jan 2	91 1/2	Mar 31
21	21	20 1/2	21	21 1/2	21 1/2	1,000	Nat Cash Register A w.....No par	60 1/4	Mar 22	83 1/2	Feb 3
88	89	88	89	89	89	50	Nat Dairy Prod.....No par	45 1/4	Jan 20	56	Apr 4
34 1/4	34 1/4	34 1/4	35 1/4	34 1/4	34 1/4	2,900	Nat Department Stores.....No par	20	Jan 15	24 1/2	Feb 27
30	31	29 1/4	30 1/4	29	29 1/4	600	1st preferred.....100	88	Feb 4	90	Jan 27
171	173	170 1/4	171	169 1/2	169 1/2	1,900	Nat Distill Prod cts.....No par	29	Jan 2	39 1/2	Feb 6
141	142	141	141	139	139	610	Nat Enam & Stamping.....100	27 1/2	Feb 3	33 1/2	Mar 1
117 1/2	119 1/2	117 1/2	117 1/2	117 1/2	117 1/2	60	National Lead.....100	137	Jan 2	189 1/2	Feb 7
55 1/2	55 1/2	53 1/4	55 1/2	54 1/2	55 1/2	252,300	Preferred A.....100	138 1/2	Jan 3	142	Mar 26
24 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	1,300	Preferred B.....100	116	Jan 17	119	Apr 2
6	6	6	6	6	6	300	National Pr & Lt.....No par	32	Jan 2	56 1/2	Apr 2
113	118	114	118	115	118 1/2	2,100	National Radiator.....No par	1 1/4	Jan 7	4 1/2	Jan 15
95 1/4	96	94 1/2	95	92	93 1/2	2,400	Preferred.....No par	4	Jan 2	11	Jan 15
32 1/2	32 1/2	31 1/2	32 1/2	31 1/2	31 1/2	6,800	National Supply.....50	102	Jan 10	122	Feb 18
28 1/2	29 1/2	28 1/2	29 1/2	28 1/2	29 1/2	70,700	National Surety.....50	30 1/2	Jan 7	98 1/2	Mar 22
80	80	78	78 1/2	77 1/2	77 1/2	600	National Tea Co.....No par	31 1/2	Mar 31	41 1/2	Feb 4
54	54 1/2	54 1/2	54 1/2	53 1/2	54 1/2	11,600	Nevada Consol Copper.....No par	26 1/2	Mar 14	32 1/2	Jan 7
45	45	45	45	44 1/2	45	1,600	Newport Co class A.....50	51	Jan 9	85	Mar 25
42	44	42	43	41	42	500	Newton Steel.....No par	40	Jan 2	57 1/2	Feb 6
84	86	84	86	84	85	200	N Y Air Brake.....No par	44 1/4	Jan 2	47	Feb 19
102 1/4	103	103	103	102 1/4	103 1/2	300	N Y York Dock.....100	35	Jan 9	44 1/4	Mar 27
113	114	113	114	112 1/2	114	220	Preferred.....100	80	Feb 8	85	Feb 27
123 1/2	124 1/2	125	126 1/2	125 1/2	126 1/2	67,700	N Y Steam pref (6).....No par	100	Jan 2	103 1/2	Mar 27
54 1/2	55 1/4	54 1/2	54 1/2	54 1/2	54 1/2	800	1st preferred (7).....No par	110	Feb 5	116 1/2	Mar 13
103	104 1/4	104 1/4	104 1/4	104 1/4	104 1/4	1,300	North American Co.....No par	93 1/2	Jan 18	128 1/2	Apr 4
53 1/2	53 1/2	54	54	54 1/2	54 1/2	1,100	Preferred.....50	51	Jan 13	55 1/2	Mar 24
50	50	49 1/4	50	50	50	80	No Amer Edison pref.....No par	100 1/2	Jan 23	104 1/2	Mar 19
2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2,800	North German Lloyd.....50	45	Jan 7	54 1/2	Apr 3
3	3	3	3	3	3	3,400	Northwestern Telegraph.....50	42	Jan 2	50 1/2	Mar 14
91	92 1/2	91	92 1/2	91	93	20	Norwalk Tire & Rubber.....10	7 1/2	Jan 9	4	Mar 26
27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	5,700	Nunnally Co (The).....No par	2	Feb 3	2 1/4	Mar 10
43	43	42 1/2	42 1/2	42 1/2	42 1/2	2,300	Oil Well Supply.....25	9 1/2	Jan 3	15 1/4	Mar 21
86 1/4	87 1/2	86 1/4	86 1/4	86	86 1/2	600	Preferred.....100	86	Mar 10	93	Apr 4
7 1/2	8 1/2	7 1/2	8 1/2	7 1/2	7 1/2	25,400	Oliver Farm Equip.....No par	13 1/2	Jan 10	29 1/2	Mar 24
80 1/2	83 1/2	80 1/2	84	80	83 1/2	850	Conv participating.....No par	31 1/2	Jan 3	44 1/4	Mar 11
74 1/2	75 1/2	73 1/2	74 1/2	71 1/2	72 1/2	32,500	Preferred A.....No par	70	Jan 2	89	Mar 11
125 1/2	125 1/2	124	125	125	125 1/2	20	Omnibus Corp.....No par	24 1/2	Jan 3	84 1/2	Mar 31
37 1/2	38	38	38 1/2	37 1/2	37 1/2	9,100	Orpheum Circuit, Inc pref.....100	63	Jan 6	89 1/4	Apr 4
59	60	59 1/2	59 1/2	59 1/2	60 1/2	3,200	O				

For sales during the week of stocks not recorded here, see seventh page preceding

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.						Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE.		PER SHARE Range Since Jan. 1. On basis of 100-share lots.		PER SHARE Range for Previous Year 1929.	
Saturday, Mar. 29.	Monday, Mar. 31.	Tuesday, Apr. 1.	Wednesday, Apr. 2.	Thursday, Apr. 3.	Friday, Apr. 4.		Shares	Indus. & Miscell. (Con.) Par	Lowest.	Highest.	Lowest.	Highest.
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share				\$ per share	\$ per share	\$ per share	\$ per share
38 3/8	38 3/8	38 3/8	38 3/8	38 3/8	38 3/8	96,000	Phillips Petroleum.....No par	20 1/2 Feb 17	40 1/2 Apr 4	24 1/2 Nov	47 Jan	
14 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	900	Phoenix Hosiery.....5	10 1/2 Mar 4	16 1/2 Apr 4	10 1/2 Oct	37 1/2 Jan	
25 28	27 1/2 28	28 28	28 30	31 33	32 33	4,600	Pierce-Arrow Class A.....No par	21 1/2 Jan 13	33 Apr 3	18 Nov	37 1/2 Jan	
2 2 1/2	2 2 1/2	2 2 1/2	2 2 1/2	2 2 1/2	2 2 1/2	8,400	Pierco Oil Corporation.....25	1 Jan 4	2 1/2 Mar 17	1 Oct	3 1/2 Mar	
34 34	34 34	33 35	35 37	37 37 1/2	37 38	1,300	Preferred.....100	20 1/2 Jan 10	41 1/2 Mar 17	20 Oct	51 1/2 Mar	
5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	38,800	Pierco Petroleum.....No par	2 1/2 Jan 3	6 1/2 Mar 17	1 1/2 Oct	5 1/2 Jan	
22 1/2 33	33 33	31 1/2 33	33 36 1/2	35 36 1/2	36 1/2 36 1/2	10,800	Pillsbury Flour Mills.....No par	32 1/2 Mar 29	37 1/2 Jan 22	30 Oct	63 1/2 Jan	
47 1/2 48 1/2	44 1/2 46 1/2	44 1/2 44 1/2	44 1/2 44 1/2	44 1/2 44 1/2	44 1/2 44 1/2	2,300	Pirelli Co of Italy.....No par	44 1/2 Apr 3	50 1/2 Feb 27	43 1/2 Oct	68 Aug	
61 1/2 66	61 1/2 66	61 1/2 61 1/2	64 64	61 1/2 64	61 1/2 64	200	Pittsburgh Coal of Pa.....100	60 Feb 14	78 1/2 Jan 7	54 Nov	83 1/2 Jan	
95 98	95 100	95 100	95 100	95 100	95 100	95 100	Preferred.....100	95 1/2 Mar 20	110 Jan 7	83 1/2 June	110 Oct	
21 21 1/2	20 1/2 21 1/2	20 1/2 21	21 21	20 1/2 20 1/2	20 1/2 21	1,400	Pittsb Screw & Bolt.....No par	17 1/2 Jan 22	22 1/2 Feb 18	17 Dec	27 1/2 Aug	
22 22 1/2	22 22 1/2	22 22 1/2	22 22 1/2	22 22 1/2	22 22 1/2	7,000	Pittston Co.....No par	20 1/2 Feb 28	22 1/2 Mar 27			
30 1/2 31 1/2	31 1/2 32	31 1/2 31 1/2	30 1/2 31 1/2	30 30 1/2	29 1/2 31 1/2	10,100	Poor & Co class B.....No par	27 1/2 Jan 23	34 1/2 Mar 18	20 Nov	43 1/2 Aug	
71 71 1/2	71 1/2 71 1/2	71 1/2 71 1/2	71 71 1/2	71 71	71 71	900	Porto Rican-Am Tob cl A.....100	59 1/2 Jan 10	76 1/2 Mar 18	51 Nov	95 1/2 Mar	
25 25 1/2	24 1/2 25 1/2	25 25 1/2	24 25 1/2	24 24 1/2	23 1/2 24 1/2	15,000	Class B.....No par	12 Jan 10	27 1/2 Mar 10	8 Nov	50 1/2 Jan	
48 1/2 49 1/2	49 49	49 49	52 1/2 53	51 52	51 52	10,700	Prairie Oil & Gas.....25	45 Mar 6	54 Apr 1	40 1/2 Oct	65 1/2 Jan	
55 1/2 55 1/2	55 1/2 55 1/2	56 56 1/2	56 56 1/2	56 1/2 56 1/2	56 1/2 56 1/2	8,700	Prairie Pipe & Line.....25	54 1/2 Mar 6	60 1/2 Feb 7	45 Oct	65 Aug	
14 14 1/2	14 14 1/2	13 1/2 14	13 1/2 14	13 1/2 14	14 1/2 14 1/2	13,000	Pressed Steel Car.....No par	7 1/2 Jan 2	16 1/2 Feb 18	6 1/2 Nov	25 1/2 Mar	
71 71	69 71	69 72 1/2	71 1/2 71 1/2	71 72 1/2	71 72	800	Preferred.....100	53 Jan 2	76 1/2 Feb 14	50 Dec	81 Mar	
67 1/2 67 1/2	66 1/2 67 1/2	66 1/2 67 1/2	66 1/2 67 1/2	66 1/2 67 1/2	67 67 1/2	6,500	Procter & Gamble.....No par	52 1/2 Jan 3	70 1/2 Feb 19	43 1/2 Nov	98 Aug	
10 1/2 10 1/2	10 1/2 11	10 1/2 11	10 1/2 11 1/2	11 11	11 11	4,900	Producers & Refiners Corp.50	6 1/2 Feb 17	11 1/2 Mar 17	4 Oct	25 1/2 Jan	
108 1/2 110 1/2	107 1/2 109 1/2	108 1/2 113 1/2	109 1/2 113 1/2	109 1/2 112	109 111 1/2	152,700	Prophy-lac-tic Brush.....No par	46 Jan 2	55 Feb 27	35 Oct	82 1/2 Jan	
109 1/2 109 1/2	110 111	109 1/2 109 1/2	110 110	110 110 1/2	110 111 1/2	700	Pub Ser Corp of N. J.....No par	81 1/2 Jan 2	113 1/2 Apr 1	54 Nov	137 1/2 Sept	
128 1/2 130	128 1/2 130	128 1/2 129 1/2	128 1/2 129 1/2	128 1/2 130 1/2	128 1/2 130	7	6% preferred.....100	106 1/2 Jan 3	112 1/2 Mar 20	98 Nov	108 1/2 Feb	
150 150	150 154	150 154	150 153 1/2	150 153 1/2	150 153	7	7% preferred.....100	121 Jan 10	130 1/2 Mar 21	105 Nov	124 1/2 Jan	
109 1/2 110	109 1/2 109 1/2	109 1/2 110	109 1/2 110	109 1/2 110	109 1/2 110	21,600	8% preferred.....100	143 Jan 2	155 1/2 Feb 6	139 1/2 Nov	151 Sept	
82 83 1/2	82 1/2 83	82 1/2 83 1/2	82 1/2 84 1/2	82 1/2 84 1/2	82 1/2 83	17,500	Pub Serv Elec & Gas pref.100	107 1/2 Feb 5	110 1/2 Mar 26	104 1/2 Nov	109 1/2 Jan	
4 1/2 5 1/2	4 1/2 5	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	3,300	Pullman, Inc.....No par	81 1/2 Mar 17	89 1/2 Jan 3	73 Nov	99 1/2 Sept	
24 25	25 25 1/2	25 1/2 25 1/2	25 1/2 25 1/2	25 25 1/2	25 1/2 25 1/2	42,200	Punta Alegre Sugar.....50	4 1/2 Apr 1	8 1/2 Jan 17	6 Dec	21 1/2 July	
113 1/2 113 1/2	112 1/2 113 1/2	112 1/2 113 1/2	113 1/2 113 1/2	113 1/2 113 1/2	113 1/2 113 1/2	150	Pure Oil (The).....25	21 1/2 Feb 25	25 1/2 Apr 1	20 Nov	30 1/2 May	
74 75 1/2	76 76 1/2	76 1/2 76 1/2	76 1/2 77 1/2	76 1/2 77 1/2	75 1/2 77	11,400	8% preferred.....100	112 1/2 Jan 2	113 1/2 Apr 4	108 Nov	116 Feb	
51 51 1/2	53 1/2 53 1/2	53 1/2 53 1/2	53 1/2 53 1/2	53 1/2 53 1/2	53 1/2 53 1/2	203,200	Purity Bakeries.....No par	73 Mar 28	88 1/2 Feb 15	55 Oct	148 1/2 Aug	
54 55 1/2	54 55	55 55	55 55	55 55	56 56	700	Radio Corp of Amer.....No par	34 1/2 Jan 29	62 1/2 Apr 4	26 Oct	114 1/2 Sept	
75 1/2 76 1/2	77 79	79 81	81 85	81 85	82 1/2 84 1/2	21,900	Preferred B.....No par	63 Feb 4	56 Apr 3	50 Nov	57 Jan	
36 37	35 1/2 36 1/2	35 36 1/2	37 39 1/2	38 1/2 40 1/2	38 1/2 40 1/2	453,400	Radio Keith-Orp cl A.....No par	68 Jan 24	85 Apr 2	62 Nov	82 1/2 Apr	
45 45 1/2	45 1/2 47	46 1/2 48	46 1/2 48	46 1/2 48	46 1/2 48	59,900	Raybestos Manhattan.No par	19 Jan 2	40 1/2 Apr 4	12 Oct	46 1/2 Jan	
62 1/2 62 1/2	62 1/2 63 1/2	61 1/2 62 1/2	61 1/2 62 1/2	60 61 1/2	60 61 1/2	15,400	Real Silk Hosiery.....10	33 Jan 4	49 Apr 4	28 Nov	58 1/2 Sept	
100 100	98 100	98 100	98 100	98 100	98 98	50	Preferred.....100	44 1/2 Jan 15	64 1/2 Mar 26	36 1/2 Nov	84 1/2 Mar	
4 1/2 4 1/2	4 1/2 5	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	7,000	Reis (Robt) & Co.....No par	88 Jan 13	100 Mar 29	86 1/2 Dec	102 1/2 Feb	
31 1/2 31 1/2	33 33	33 33 1/2	32 35	31 35	31 33 1/2	900	Rela preferred.....100	3 1/2 Jan 16	5 1/2 Feb 3	3 1/2 Dec	16 1/2 Feb	
43 1/2 44 1/2	42 1/2 43 1/2	42 1/2 43 1/2	42 1/2 43 1/2	42 1/2 43	42 1/2 43 1/2	60,200	Rela preferred.....100	28 1/2 Feb 27	37 Jan 28	40 Dec	108 1/2 Feb	
100 100 1/2	100 100 1/2	100 100	100 100	100 100 1/2	100 100 1/2	400	Remington-Rand.....No par	25 1/2 Jan 2	44 1/2 Mar 28	20 1/2 Nov	57 1/2 Oct	
100 101	100 101	100 101	101 101	101 101	101 101	140	First preferred.....100	92 Jan 3	100 1/2 Mar 28	81 Nov	96 1/2 Oct	
14 14 1/2	13 1/2 14	13 1/2 13 1/2	13 1/2 14	13 1/2 13 1/2	13 1/2 13 1/2	12,900	Second preferred.....100	95 Jan 4	102 Mar 10	93 Mar	101 Apr	
76 1/2 77 1/2	78 80 1/2	81 1/2 82 1/2	79 82 1/2	78 79 1/2	79 80	10,800	Reo Motor Car.....10	10 1/2 Jan 24	14 1/2 Mar 24	10 1/2 Oct	31 1/2 Jan	
113 1/2 114 1/2	113 1/2 114	113 1/2 114	114 114 1/2	114 1/2 114 1/2	114 1/2 115	600	Republic Iron & Steel.....100	72 Mar 15	82 1/2 Apr 1	62 1/2 Nov	146 1/2 Sept	
24 26 1/2	24 26 1/2	24 26 1/2	24 26 1/2	24 26 1/2	24 26 1/2	200	Preferred.....100	107 Jan 3	114 1/2 Mar 1	103 1/2 Nov	115 1/2 Feb	
5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	16,200	Revere Copper & Brass No par	23 Feb 26	30 Jan 3	25 Dec	31 1/2 Nov	
55 1/2 56 1/2	55 1/2 56 1/2	55 1/2 56 1/2	55 1/2 56 1/2	55 1/2 56 1/2	54 1/2 55	69,600	Reynolds Spring.....No par	4 Jan 10	7 1/2 Jan 29	3 1/2 Nov	12 1/2 Jan	
69 75	75 75	74 75	74 1/2 74 1/2	74 1/2 74 1/2	74 1/2 75	130	Reynolds (R J) Top class B.10	49 1/2 Jan 3	58 1/2 Mar 11	39 Nov	66 Jan	
43 1/2 43 1/2	43 43	43 43 1/2	43 1/2 43 1/2	44 44 1/2	44 1/2 44 1/2	40	Class A.....10	72 1/2 Jan 27	80 Jan 2	70 Apr	89 1/2 Oct	
26 1/2 26 1/2	25 1/2 26 1/2	26 1/2 27 1/2	26 1/2 27 1/2	26 1/2 27 1/2	26 1/2 27	49,700	Rhine Westphalia Elec Pow.....25	41 Jan 7	45 1/2 Jan 21	42 1/2 Dec	64 Jan	
23 1/2 23 1/2	23 1/2 24 1/2	23 1/2 24 1/2	24 1/2 25 1/2	24 1/2 25 1/2	24 1/2 25 1/2	78,400	Richfield Oil of California.....No par	22 1/2 Feb 17	28 1/2 Apr 4	22 1/2 Dec	49 1/2 Jan	
56 1/2 56 1/2	56 1/2 57	56 1/2 57	56 1/2 57 1/2	56 1/2 57 1/2	56 1/2 57	7,100	Rio Grande Oil.....No par	16 1/2 Feb 19	25 1/2 Apr 2	15 Oct	42 1/2 Mar	
45 1/2 46 1/2	46 46 1/2	45 1/2 46 1/2	45 1/2 46 1/2	45 1/2 46 1/2	45 1/2 46	11,300	Ritter Dental Mfg.....No par	44 1/2 Jan 18	59 1/2 Feb 5	40 Nov	70 June	
52 1/2 53 1/2	53 1/2 53 1/2	53 1/2 54 1/2	53 1/2 54 1/2	53 1/2 54 1/2	54 1/2 54 1/2	33,100	Rossia Insurance Co.....10	37 1/2 Jan 18	48 1/2 Mar 2	28 Nov	96 May	
53 1/2 54 1/2	52 1/2 54 1/2	53 1/2 54 1/2	53 1/2 54 1/2	54 54	53 1/2 54	6,900	Royal Dutch Co (N Y shares).....10	49 1/2 Feb 20	54 1/2 Apr 2	43 1/2 Oct	64 Sept	
95 1/2 97 1/2	98 99 1/2	99 1/2 104 1/2	99 1/2 103	99 1/2 101	99 1/2 101	17,800	St. Joseph Lead.....10	48 1/2 Jan 2	57 1/2 Feb 6	38 1/2 Nov	94 Jan	
94 1/2 95	95 96	95 96	95 96 1/2	95 96 1/2	96 96	320	Safeway Stores.....No par	93 1/2 Mar 24	122 1/2 Jan 23	90 1/2 Nov	195 1/2 Jan	
108 1/2 108 1/2	108 1/2 109	107 108 1/2	108 108	107 107	107 108 1/2	450	Preferred (6).....100	94 Mar 28	99 1/2 Feb 7	85 Oct	101 Sept	
27 1/2 28	26 1/2 27	27 29	29 1/2 31 1/2	30 30 1/2	30 30 1/2	13,100	Preferred (7).....100	105 1/2 Jan 14	109 1/2 Mar 26	100 Oct	109 1/2 Dec	
8 1/2 9	9 9	8 1/2 9	8 1/2 9	8 1/2 9	8 1/2 8 1/2	5,000	Savage Arms Corp.....No par	24 1/2 Jan 17	31 1/2 Apr 2	20 1/2 Nov	51 1/2 Jan	
70 74 1/2	70 70	70 70	70 74 1/2	70 70	70 70	370	Schulte Retail Stores.....No par	4 1/2 Jan 2	13 1/2 Jan 23	3 1/2 Dec	41 1/2 Jan	
12 1/2 12 1/2	12 1/2 13 1/2	12 1/2 12 1/2	11 1/2 12 1/2	11 1/2 12 1/2	12 12	700	Preferred.....100	35 Jan 2	75 Jan 23	30 Dec	118 1/2 Jan	
82 1/2 84 1/2	81 1/2 84 1/2	84 87 1/2	85 1/2 88 1/2	85 1/2 87 1/2	87 88 1/2	65,500	Sears, Roebuck & Co.....No par	8 1/2 Jan 31	100 1/2 Jan 31	80 Nov	181 Jan	
20 1/2 20 1/2	19 1/2 19 1/2	18 1/2 19 1/2	18 1/2 19 1/2	18 1/2 19 1/2	18 1/2 19 1/2	1,500	Second Nat Investors.....No par	9 1/2 Jan 2	23 Feb 17	9 Dec	15 1/2 Nov	
81 82 1/2	80 1/2 82 1/2	80 1/2 80 1/2	80 81	80 80	80 80	400	Preferred.....No par	58 1/2 Jan 3	82 1/2 Mar 18	45 Nov	63 1/2 Nov	
3 3	2 1/2 3	2 1/2 3	2 1/2 3	2 1/2 3	2 1/2 3	5,400	Seneca Copper.....No par	2 1/2 Jan 3	3 1/2 Jan 29	2 Nov	10 1/2 Mar	
12 12 1/2	11 1/2 12 1/2	11 1/2 12	11 1/2 12 1/2	11 1/2 12	11 1/2 12	62,600	Servel Inc.....No par	7 1/2 Jan 13	12 1/2 Mar 25	7 1/2 Nov	21 1/2 Aug	
46 46 1/2	46 1/2 47 1/2	47 1/2 49 1/2	47 1/2 50 1/2	48 1/2 49 1/2	48 1/2 49 1/2	40,900	Shattuck (F G).....No par	36 1/2 Jan 2	50 1/2 Apr 2	25 1/2 Oct	194 Aug	
29 1/2 30	30 31 1/2	31 1/2 31 1/2	31 31	30 1/2 30 1/2	29 1/2 30	2,600	Sharon Steel Hoop.....No par	22 1/2 Jan 18	32 1/2 Feb 13	20 Nov	53 1/2 July	
23 24	23 24	23 1/2 23 1/2	23 1/2 24 1/2	23 1/2 24 1/2	23 1/2 24 1/2	500	Sharp & Dohme.....No par	17 Jan 2	27 1/2 Mar 10	16 1/2 Nov	22 Nov	
58 1/2 62 1/2	60 62	60 62 1										

For sale during the week of stocks not recorded here, see eighth page preceding

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.						Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE		PER SHARE Range Since Jan. 1. On basis of 100-share lots		PER SHARE Range for Previous Year 1929.	
Saturday, Mar. 29.	Monday, Mar. 31.	Tuesday, Apr. 1.	Wednesday, Apr. 2.	Thursday, Apr. 3.	Friday, Apr. 4.		Indus. & Miscell. (Con.) Par		Lowest.	Highest.	Lowest.	Highest.
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares			\$ per share	\$ per share	\$ per share	\$ per share
26 1/2 28	29 1/2 33	32 1/2 33 1/2	32 1/2 34 1/2	32 1/2 35 1/2	34 1/2 36 1/2	57,300	Thatcher Mfg. No par		19 Jan 17	36 1/2 Apr 4	16 1/2 Mar	35 Sept
46 1/2 46 1/2	48 48	47 1/2 47 1/2	47 1/2 47 1/2	44 47 1/2	44 47	900	Preferred No par		40 1/2 Jan 2	48 Mar 31	35 Mar	49 1/2 Sept
29 29	29 29 1/2	30 30	29 29 1/2	28 28 1/2	28 28 1/2	900	The Fair No par		26 Mar 20	32 Jan 18	25 1/2 Dec	51 1/2 Jan
110 110	110 110	110 110	109 1/2 109 1/2	109 1/2 109 1/2	109 1/2 109 1/2	10	Preferred 7% No par		102 Jan 21	110 Feb 13	102 Nov	110 1/2 Oct
42 1/2 42 1/2	42 1/2 42 1/2	42 42	42 1/2 42 1/2	42 1/2 42 1/2	42 1/2 42 1/2	900	Thompson (J R) Co. No par		36 1/2 Jan 21	47 1/2 Mar 12	30 Oct	62 Jan
14 1/2 15	14 1/2 15	16 1/2 16 1/2	16 1/2 16 1/2	15 1/2 16 1/2	15 1/2 16 1/2	90,300	Tidewater Assoc Oil No par		10 1/2 Feb 15	16 1/2 Apr 1	10 Nov	23 1/2 June
85 1/2 88	86 1/2 87	87 1/2 87 1/2	87 1/2 87 1/2	87 1/2 87 1/2	87 1/2 87 1/2	1,600	Preferred No par		78 Feb 13	89 1/2 Mar 25	74 1/2 Nov	90 1/2 Aug
26 26	26 26	28 28	27 30	27 29	26 29	300	Tide Water Oil No par		19 1/2 Jan 31	28 Apr 1	14 Nov	40 June
90 91	89 92	90 1/2 92	91 95	91 94	91 91 1/2	800	Preferred No par		86 1/2 Feb 13	92 Apr 1	85 1/2 Nov	97 1/2 Jan
17 1/2 19	19 1/2 20 1/2	19 1/2 20 1/2	18 1/2 19 1/2	18 1/2 19	18 1/2 19	17,100	Timken Detroit Axle No par		14 1/2 Jan 17	20 1/2 Mar 31	11 1/2 Oct	34 1/2 Sept
84 1/2 86 1/2	83 1/2 85 1/2	84 85 1/2	82 1/2 85 1/2	83 1/2 85 1/2	84 86 1/2	31,500	Timken Roller Bearing No par		70 1/2 Jan 18	86 1/2 Mar 29	58 1/2 Nov	150 Jan
4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	8,100	Tobacco Products Corp. No par		2 1/2 Jan 3	6 1/2 Jan 23	1 Oct	22 1/2 Mar
10 1/2 10 1/2	10 1/2 10 1/2	11 11 1/2	11 11 1/2	11 11 1/2	11 11 1/2	11,100	Class A No par		7 1/2 Jan 2	12 Apr 2	5 1/2 Nov	22 1/2 Mar
18 1/2 19	18 1/2 20	19 20	19 19 1/2	19 1/2 19 1/2	19 1/2 20 1/2	104,400	Transcont'l Oil Co. No par		16 1/2 Mar 10	20 1/2 Mar 25	15 1/2 Dec	53 1/2 Apr
24 1/2 24 1/2	23 1/2 24 1/2	23 1/2 24 1/2	23 1/2 24 1/2	23 1/2 24 1/2	23 1/2 24 1/2	7,400	Transue & Williams St'l No par		16 Jan 4	28 1/2 Jan 31	30 Dec	63 July
39 1/2 39 1/2	39 1/2 40 1/2	40 1/2 41 1/2	39 1/2 41 1/2	39 1/2 41 1/2	40 1/2 41 1/2	8,000	Trico Products Corp. No par		30 1/2 Jan 2	41 1/2 Mar 1	30 Dec	31 1/2 Jan
19 1/2 19 1/2	18 1/2 18 1/2	18 1/2 18 1/2	17 1/2 18 1/2	18 1/2 19	18 1/2 19	700	Truax Truer Coal No par		15 Jan 2	22 Mar 18	13 1/2 Dec	61 1/2 Jan
85 1/2 86	86 36	86 1/2 86 1/2	85 1/2 86 1/2	84 1/2 86 1/2	84 1/2 86 1/2	400	Trucon Steel No par		33 Mar 2	37 1/2 Mar 25	30 Nov	61 1/2 Jan
125 126	121 1/2 125 1/2	121 126	122 1/2 125	122 1/2 125	124 126	13,400	Under Elliott Fisher Co No par		97 1/2 Jan 2	138 Mar 21	82 Nov	181 1/2 Oct
*122	*122	*122	*122	*123	*123	11,000	Preferred No par		121 Feb 4	122 1/2 Feb 25	120 Dec	125 Jan
*13	*13 1/2	*13 1/2	*13 1/2	*13 1/2	*13 1/2	102 1/2	Union Bag & Paper Corp. No par		10 Jan 8	16 Mar 1	7 Nov	43 Jan
104 1/2 105 1/2	104 105 1/2	103 1/2 104 1/2	102 1/2 103 1/2	102 1/2 103 1/2	102 1/2 103 1/2	197,800	Union Carbide & Carb. No par		78 Jan 2	106 1/2 Mar 31	59 Nov	146 Sept
45 1/2 45 1/2	45 1/2 46 1/2	45 1/2 46 1/2	46 1/2 47	46 1/2 47	46 1/2 47	7,400	Union Oil California No par		41 1/2 Feb 20	47 1/2 Mar 19	42 1/2 Nov	57 Sept
34 1/2 36	35 36	35 1/2 36 1/2	36 1/2 37	36 1/2 37	36 1/2 37	2,600	Union Tank Car No par		33 Feb 27	37 Apr 2	31 Nov	162 May
83 1/2 87 1/2	87 89 1/2	85 1/2 89 1/2	89 93 1/2	86 1/2 91 1/2	86 1/2 91 1/2	328,400	United Aircraft & Trans. No par		43 1/2 Jan 31	93 1/2 Apr 2	44 1/2 Nov	109 1/2 May
72 1/2 72 1/2	74 1/2 74 1/2	74 1/2 75	75 76	75 76	75 76	3,200	Preferred No par		56 Jan 31	76 Apr 2	33 1/2 Dec	60 Oct
45 1/2 46	46 46 1/2	47 52	50 51	49 1/2 50 1/2	50 50	15,000	United Biscuit No par		36 Jan 7	52 Apr 1	114 1/2 June	136 Oct
*127 149 1/2	*127 149 1/2	*127 149 1/2	*130 149 1/2	*130 149 1/2	*130 149 1/2	38,100	United Carbon No par		118 Feb 6	127 Mar 21	40 1/2 Nov	111 1/2 Sept
70 1/2 73	68 1/2 71	68 1/2 69 1/2	66 1/2 69 1/2	66 1/2 67 1/2	67 1/2 69	6,800	United Cigar Stores No par		44 1/2 Jan 2	74 1/2 Mar 25	3 Dec	27 1/2 Jan
5 1/2 6 1/2	6 6 1/2	6 6 1/2	6 6 1/2	6 6 1/2	6 6 1/2	300	Preferred No par		4 Jan 4	9 Jan 22	19 1/2 Dec	104 Jan
36 1/2 41	36 41	41 41	40 43	40 40	40 40	637,900	United Corp. No par		28 Jan 2	58 1/2 Jan 23	19 Nov	75 1/2 May
42 1/2 43 1/2	43 1/2 44 1/2	43 1/2 45 1/2	43 1/2 45 1/2	44 1/2 45 1/2	44 1/2 46 1/2	5,100	Preferred No par		30 1/2 Jan 2	46 1/2 Apr 4	42 1/2 Nov	49 1/2 July
50 1/2 51 1/2	50 1/2 51 1/2	50 1/2 51 1/2	50 1/2 51 1/2	50 1/2 51 1/2	50 1/2 51 1/2	3,300	United Electric Coal No par		46 1/2 Jan 6	52 1/2 Mar 19	6 Dec	81 1/2 Feb
15 1/2 15 1/2	14 1/2 15	14 1/2 15	14 1/2 15	14 1/2 15	14 1/2 15	13,500	United Fruit No par		10 Jan 2	19 1/2 Feb 19	9 Oct	158 1/2 Jan
89 90	90 1/2 91 1/2	91 93	91 1/2 92 1/2	92 1/2 93 1/2	92 1/2 93 1/2	586,800	United Gas & Improve. No par		86 1/2 Feb 24	105 Jan 13	22 Oct	59 1/2 July
41 1/2 42 1/2	43 1/2 44 1/2	43 1/2 44 1/2	43 1/2 44 1/2	43 1/2 44 1/2	43 1/2 44 1/2	2,500	Preferred No par		31 1/2 Jan 2	45 1/2 Apr 4	99 Oct	98 1/2 Dec
*98 99 1/2	*99 99 1/2	*99 99 1/2	*99 100	*99 100	*100 100	3,800	United Paperboard No par		97 Jan 13	100 1/2 Mar 24	7 Nov	26 1/2 Jan
11 1/2 12	12 12 1/2	12 1/2 13 1/2	12 1/2 13 1/2	12 1/2 13 1/2	12 1/2 13 1/2	3,100	United Piece Dye Wks. No par		7 1/2 Jan 4	14 Mar 14	15 1/2 Nov	48 1/2 Aug
28 1/2 28 1/2	28 1/2 28 1/2	29 29 1/2	29 1/2 30 1/2	30 1/2 31	30 1/2 31	1,600	United Stores of A. No par		4 1/2 Jan 2	12 Jan 23	3 1/2 Dec	14 Oct
8 8	8 8	8 8 1/2	8 1/2 9	8 1/2 9	8 1/2 9	1,600	Preferred class A No par		15 1/2 Jan 2	36 1/2 Jan 23	14 1/2 Dec	40 1/2 Oct
26 1/2 27 1/2	27 27 1/2	27 1/2 31	31 31	29 1/2 30 1/2	29 1/2 30 1/2	1,600	Universal Leaf Tobacco No par		32 1/2 Jan 7	39 Mar 15	25 1/2 Nov	85 1/2 May
36 1/2 37	36 1/2 36 1/2	36 1/2 36 1/2	36 1/2 36 1/2	36 1/2 36 1/2	36 1/2 36 1/2	100	Universal Pictures 1st pfd. No par		30 Jan 2	61 Mar 10	28 Dec	93 Jan
*53 59 1/2	*59 1/2 59 1/2	*59 65	*59 63	*59 65	*59 65	30,400	Universal Pipe & Rad. No par		2 1/2 Jan 9	8 Apr 4	2 1/2 Dec	22 1/2 Jan
6 1/2 6 1/2	6 1/2 6 1/2	7 7 1/2	7 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	47,100	U S Cast Iron Pipe & Fdy No par		18 1/2 Jan 2	36 1/2 Mar 29	12 Oct	55 1/2 Mar
35 1/2 36 1/2	35 1/2 36 1/2	35 36	35 36 1/2	34 1/2 35 1/2	34 1/2 35 1/2	5,400	1st preferred No par		15 1/2 Jan 7	18 1/2 Mar 29	15 Oct	19 Jan
13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	900	2d preferred No par		18 1/2 Jan 6	20 Mar 15	18 1/2 Nov	20 June
*20 21	*19 1/2 21	*19 1/2 21	*19 1/2 21	*19 1/2 21	*19 1/2 21	4,000	U S Distrib Corp. No par		15 1/2 Jan 6	20 1/2 Jan 17	9 Oct	23 Sept
3 1/2 3 1/2	3 1/2 3 1/2	3 3 1/2	3 3 1/2	3 3 1/2	3 3 1/2	3,600	U S Express No par		2 1/2 Mar 24	3 1/2 Apr 4	2 Jan	10 Apr
90 90 1/2	90 1/2 90 1/2	89 89	88 1/2 89	89 89	89 89	25,400	U S Freight No par		85 1/2 Feb 25	101 1/2 Jan 6	86 1/2 Nov	134 1/2 Sept
29 1/2 30 1/2	30 1/2 30 1/2	30 1/2 31 1/2	30 1/2 31 1/2	29 1/2 30 1/2	29 1/2 30 1/2	700	U S & Foreign Secur. No par		18 1/2 Jan 3	32 1/2 Mar 30	17 1/2 Nov	72 Aug
*96 1/2 98	*96 1/2 98	*96 1/2 98	*96 1/2 98	*96 1/2 98	*96 1/2 98	500	Preferred No par		85 1/2 Jan 8	101 Mar 21	82 Nov	92 1/2 Aug
27 1/2 27 1/2	27 1/2 27 1/2	27 1/2 27 1/2	27 1/2 27 1/2	27 1/2 27 1/2	27 1/2 27 1/2	16,900	U S Hoff Mach Corp. No par		19 Jan 2	30 1/2 Mar 12	17 1/2 Dec	49 1/2 Jan
102 1/2 103 1/2	102 1/2 104	102 1/2 106 1/2	103 106 1/2	103 104 1/2	104 1/2 105 1/2	4,900	U S Industrial Alcohol No par		98 1/2 Mar 20	139 1/2 Jan 2	95 Nov	243 1/2 Oct
*10 20	*19 1/2 20 1/2	18 1/2 20	18 1/2 20 1/2	18 1/2 20 1/2	18 1/2 20 1/2	2,600	U S Leather No par		7 1/2 Jan 2	11 1/2 Mar 26	6 Nov	35 1/2 Jan
79 1/2 83	82 82	82 82	79 1/2 82	78 1/2 82	78 1/2 82	300	Class A No par		15 Feb 26	20 1/2 Jan 26	14 1/2 Dec	61 1/2 Jan
72 1/2 72 1/2	71 1/2 73 1/2	71 1/2 73 1/2	71 1/2 73 1/2	71 1/2 72	71 1/2 72	7,600	Prior preferred No par		77 1/2 Mar 17	89 1/2 Jan 9	81 1/2 Dec	107 Feb
30 30 1/2	30 1/2 31 1/2	32 1/2 34 1/2	32 1/2 34 1/2	32 1/2 33 1/2	32 1/2 34	93,100	U S Realty & Impt. No par		60 Jan 3	75 1/2 Mar 25	50 1/2 Nov	119 1/2 Feb
55 1/2 58 1/2	59 63 1/2	63 63 1/2	61 1/2 63 1/2	61 1/2 62	62 1/2 63 1/2	17,600	United States Rubber No par		21 1/2 Jan 17	34 1/2 Apr 1	15 Oct	65 Mar
35 1/2 35 1/2	35 1/2 35 1/2	35 1/2 35 1/2	35 1/2 35 1/2	35 1/2 35 1/2	35 1/2 35 1/2	8,700	1st preferred No par		47 1/2 Jan 17	63 1/2 Apr 4	40 1/2 Nov	92 1/2 Jan
*50 1/2 51 1/2	*51 51 1/2	50 1/2 51	51 51	*50 1/2 51 1/2	51 51	600	U S Smelting Ref & Min. No par		29 Mar 5	36 1/2 Jan 6	29 1/2 Oct	72 1/2 Mar
192 1/2 194 1/2	193 1/2 195	194 1/2 197 1/2	193 1/2 197 1/2	192 1/2 195	194 197 1/2	513,100	Preferred No par		50 1/2 Apr 1	53 1/2 Jan 7	48 Nov	58 Jan
145 1/2 145 1/2	145 1/2 145 1/2	145 1/2 145 1/2	145 1/2 145 1/2	145 1/2 145 1/2	144 1/2 145	1,700	United States Steel Corp. No par		166 Jan 2	197 1/2 Jan 7	150 Nov	261 1/2 Sept
67 67	66 66 1/2	66 1/2 66 1/2	65 1/2 66 1/2	65 1/2 66	65 1/2 66	1,000	U S Tobacco new No par		141 Jan 4	146 Mar 21	137 Nov	144 1/2 Mar
42 42 1/2	41 1/2 42 1/2	41 1/2 42 1/2	41 1/2 42 1/2	41 42 1/2	41 42 1/2	53,200	Utilities Pow & Lt A. No par		31 1/2 Jan 4	43 1/2 Mar 27	24 1/2 Nov	53 1/2 Aug
5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	3,600	Vadeco Sales No par		4 Jan 7	7 1/2 Mar 12	3 Nov	13 1/2 Jan
107 1/2 116 1/2	104 1/2 112	108 111 1/2	105 1/2 112	103 108 1/2	105 1/2 108 1/2	97,200	Vanadium Corp. No par		49 1/2 Jan 2	124 1/2 Mar 25	37 1/2 Nov	116 1/2 Feb
*44 1/2 45	45 45 1/2	44 1/2 44 1/2	43 1/2 44	43 1/2 43 1/2	44 44 1/2	3,400	Vick Chemical No par		37 1/2 Jan 18	46 Mar 7	33 Oct	109 May
6 6 1/2	6 1/2 6 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	25,300	Virginia-Caro Chem. No par		5 1/2 Jan 2	8 1/2 Apr 1	3 1/2 Oct	24 1/2 Jan
30 30 1/2	31 34 1/2	32 33 1/2	32 33 1/2	32 32 1/2	32 32 1/2	4,400	6% preferred No par		26 1/2 Jan 17	34 1/2 Apr 1	15 Oct	65 1/2 Jan
*80 81	*81 81 1/2	*82 83	*82 82 1/2									

Jan. 1 1900 the Exchange method of quoted bonds was changed and prices are now "and interest"—except for income and defaulted bonds.

BONDS										BONDS									
N. Y. STOCK EXCHANGE.										N. Y. STOCK EXCHANGE.									
Week Ended Apr. 4.										Week Ended Apr. 4.									
U. S. Government.										U. S. Government.									
First Liberty Loan—										First Liberty Loan—									
3 1/2% of 1932-1947	J	D	100 1/2	Sale	100 1/2	100 1/2	338	98 1/2	100 1/2										
Conv 4 1/4% of 1932-47	J	D	101 1/2	Sale	101 1/2	101 1/2	66	100 1/2	101 1/2										
2d conv 4 1/4% of 1932-47	J	D	101 1/2	Sale	101 1/2	101 1/2	66	98 1/2	101 1/2										
Fourth Liberty Loan—										Fourth Liberty Loan—									
4 1/4% of 1933-1938	A	O	101 1/2	Sale	101 1/2	102	1243	100 1/2	102 1/2										
Treasury 4 1/4% 1947-1952	A	O	111 1/2	Sale	111 1/2	112 1/2	142	109 1/2	113 1/2										
Treasury 4 1/4% 1944-1954	J	D	107 1/2	Sale	107 1/2	108 1/2	129	105 1/2	109 1/2										
Treasury 3 1/2% 1946-1956	M	S	105 1/2	Sale	104 1/2	105 1/2	1057	103 1/2	106 1/2										
Treasury 3 1/2% 1943-1947	J	D	100 1/2	Sale	100 1/2	101	98	99 1/2	101 1/2										
Treasury 3 1/2% June 15 1940-1943	J	D	100 1/2	Sale	100 1/2	100 1/2	53	98 1/2	101 1/2										
State and City Securities.										State and City Securities.									
N. Y. C. 3 1/2% Corp. Nov 1954	M	N			85 1/2	Oct/29													
3 1/2% Corporate May 1954	M	N			88 1/4	Aug/29													
4% registered 1936	M	N			99 1/4	Mar/28													
4% registered 1956	M	N			94	Feb/30		94	94										
4% corporate stock 1957	M	N			95	Nov/29													
4 1/4% corporate stock 1957	M	N			104	Mar/30		102 1/4	104										
4 1/4% corporate stock 1957	M	N			102 1/2	Dec/29													
4 1/4% corporate stock 1958	M	N			94 1/4	Nov/29													
4 1/4% corporate stock 1958	M	N			95 1/4	June/29													
4 1/4% corporate stock 1959	M	N			96	Oct/29													
4 1/4% corporate stock 1960	A	O			95	Jan/30		95	95										
4 1/4% corporate stock 1964	M	S			99	Mar/29													
4 1/4% corporate stock 1966	A	O			99 1/2	Oct/29													
4 1/4% corporate stock 1971	J	D			100 1/2	Sept/29		101 1/4	105 1/2										
4 1/4% corporate stock 1963	M	S			105	108 1/2		106	106										
4 1/4% corporate stock 1965	J	D			106	Nov/29													
4 1/4% corporate stock July 1957	J	D			101 1/4	Mar/29													
New York State Canal 4% 1960	M	S			101 1/4	July/29													
4% Canal Mar 1958	M	S			101 1/4	Jan/30		109	109										
4 1/4% 1964	J	J			109	Jan/30													
Foreign Govt. & Municipals.										Foreign Govt. & Municipals.									
Agric Mfg Bank 5 1/2% 1947	F	A	77 1/2	78	77 1/2	78	10	63 1/2	86										
Sinking fund 6% Apr 15 1948	A	O	95 1/2	Sale	93 1/2	94 1/2	45	63 1/2	80 1/2										
Akershus (Dept) ext 5 1/2% 1963	M	N	82	Sale	82	84 1/2	7	87	95										
Antioquia (Dept) ext 7 1/2% 1945	J	J	80 1/4	84	83	85 1/2	6	71	87 1/2										
External 5 1/2% ser B 1945	J	J	83	Sale	83	85	7	70 1/2	87 1/2										
External 5 1/2% ser C 1945	J	J	83	Sale	82 1/2	85 1/2	18	70	87 1/2										
External 5 1/2% ser D 1945	J	J	81	83	83	83 1/2	8	70	87 1/2										
External 5 1/2% ser E 1945	J	J	79 1/4	85	79 1/4	82 1/2	8	70	87 1/2										
External sec 5 1/2% 2d ser 1957	A	O	78	83 1/2	81	83	7	67	89										
External sec 5 1/2% 3d ser 1957	A	O	97	Sale	95 1/4	97 1/4	54	67	85										
Antwerp (City) external 5% 1958	J	D	99	Sale	98 1/4	99 1/4	40	92 1/4	98										
Argentine Govt Pub Wks 6% 1960	A	O						95 1/2	100										
Argentine Nation (Govt of)	J	D	99 1/2	Sale	98 1/4	99 1/4	60	95	100										
Sink fund 6% of June 1925-1959	A	O	99	Sale	98 1/4	99 1/2	56	95 1/2	99 1/2										
Ext 5 1/2% of Oct 1925	J	D	98 1/2	Sale	98 1/4	99 1/2	28	94 1/2	100										
Sink fund 6% series A	J	D	99	Sale	98 1/4	99 1/2	39	95	100										
External 6% series B Dec 1958	M	S	99	Sale	98 1/4	99 1/2	52	95 1/2	100 1/2										
Ext 5 1/2% of May 1926	M	N	98 1/2	Sale	98 1/4	99 1/2	29	95	99 1/2										
External 5 1/2% (State Ry) 1960	M	N	98 1/2	Sale	98 1/4	99 1/2	36	95	99 1/2										
Ext 6% Sanitary Works 1961	F	A	95 1/2	Sale	95 1/4	96 1/2	54	94 1/2	100 1/2										
Ext 6% Pub Wks (May '27) 1961	F	A	89 1/2	Sale	87 1/4	89 1/2	17	89	97										
Public Works ext 5 1/2% 1962	F	A	91 1/4	Sale	90 1/4	91 1/4	41	87 1/4	94 1/4										
Argentine Treasury 5 1/2% 1945	M	S	91 1/4	Sale	91	91 1/4	41	87 1/4	94 1/4										
Australia 30-yr 6% July 15 1955	J	J	83 1/2	Sale	83	84	107	87	94 1/4										
External 5% of 1927 Sept 1957	M	S	106 1/4	106 1/4	106 1/4	107 1/4	24	80	85 1/2										
External 4 1/4% of 1928 Sept 1958	J	D	97 1/4	Sale	97 1/4	98 1/4	58	102 1/2	108										
Austria (Govt) 5 1/2% 1943	F	A	115 1/4	Sale	115 1/4	115 1/4	84	91	93 1/2										
Bavaria (Free State) 6 1/4% 1945	F	A	110 1/4	Sale	110 1/4	110 1/4	36	115	118 1/2										
Belgium 25-yr ext 5 1/2% 1945	J	D	110 1/4	Sale	110 1/4	110 1/4	36	109 1/4	111 1/2										
20-year 5 1/2% 1941	F	A	110 1/4	Sale	110 1/4	110 1/4	36	109 1/4	111 1/2										
25-year external 6 1/4% 1945	M	S	109 1/2	Sale	108 1/4	109 1/2	43	105 1/2	109 1/2										
External 5 1/2% 1945	J	D	102 1/4	Sale	102 1/4	102 1/4	56	101 1/2	103 1/2										
External 30-year 5 1/2% 1945	J	D	112 1/4	Sale	112 1/4	113	59	109 1/4	113										
Stabilization loan 7% 1945	M	N	108 1/4	Sale	108 1/4	109 1/4	50	107	110 1/4										
Bergen (Norway) 5 1/2% 1945	M	N	110 1/4	Sale	110 1/4	110 1/4	6	110	112 1/2										
15-year sinking fund 6% 1949	A	O	100 1/2	100 1/2	100 1/2	101	11	99	101										
Berlin (Germany) 5 1/2% 1950	A	O	93	Sale	93	93 1/4	114	85 1/2	93 1/4										
External sink fund 6% 1958	J	D	93	Sale	92 1/2	93 1/4	32	92 1/2	93 1/4										
Bogota (City) ext 5 1/2% 1946	A	O	97 1/4	Sale	97	98 1/4	48	85	100										
Bolivia (Republic of) ext 5% 1947	M	N	81 1/4	Sale	81	83	51	72 1/2	85 1/4										
External securities 7% 1958	J	S	80 1/4	Sale	80 1/4	82 1/4	40	72	84										
External 5 1/2% 1959	M	S	103 1/4	Sale	103 1/4	104	22	102 1/4	105 1/2										
Bordeaux (City) of 15-yr 1934	J	D	100 1/2	Sale	100 1/2	101 1/2	121	94	102										
Brasil (U S of) external 8% 1941	J	D	87 1/2	Sale	84	87 1/2	123	72 1/2	85 1/2										
Ext 5 1/2% of 1927 1957	A	O	87 1/2	Sale	84	87 1/2	107	72 1/2	87 1/2										
7 1/2% (Central Railway) 1952	J	D	91 1/2	Sale	91	92 1/4	51	80	93 1/2										
7 1/2% (coffee secur) 1952	A	O	101 1/4	Sale	100 1/4	104 1/2	8	95	105 1/2										
Bremen (State of) ext 7% 1935	M	S	101 1/4	Sale	101 1/2	102 1/2	57	98 1/2	103										
Brisbane (City) 5 1/2% 1957	M	S	83 1/4	84 1/4	84	85	8	83	90										
Sinking fund gold 5% 1952	F	A	83 1/4	84 1/4	84 1/2	85	8	83	90										
Budapest (City) ext 5 1/2% 1952	J	D	82 1/2	Sale	82 1/2	84 1/2	136	73	85 1/2										
Buenos Aires (City) 6 1/2% 2 B 1953	J	J	99 1/4	Sale	97 1/4	99 1/4	6	96 1/2	100 1/2										
External 5 1/2% ser C-3 1960	A	O	96	Sale	96	96	1	92 1/2	98 1/2										
External 5 1/2% ser C-3 1960	A	O	96	Sale	96	96	1	90	98 1/2										
Buenos Aires (Prov) ext 6% 1961	M	S	89 1/4	Sale	89	90	50	84	91										
Bulgaria (Kingdom) 5 1/2% 1967	J	J	83	Sale	83	84	16	76 1/4	85										
Stabil'n l'n of 7 1/2% Nov 15 '68	J	J	89	Sale	88	90	46	82	90 1/4										
Caldas Dept of (Colombia) 7 1/2% 1946	J	J	87 1/2	Sale	87 1/2	91 1/4	16	81	93 1/2										
Canada (Dominion of) 5% 1931	A	O	100 1/2	Sale	100 1/2	100 1/2	50	99 1/4	101										
5% 1952	M	N	104 1/4	Sale	102 1/4	104 1/4	96	102 1/4	104 1/4										
4 1/4% 1936	F	A	99 1/2	Sale	99	99 1/2	56	97 1/4	100 1/4										
Carlsbad (City) 5 1/2% 1954	J	J	109 1/4	Sale	109 1/4	109 1/4	1	103	109 1/4										
Cauca Val (Dept) Colom 7 1/2% 1946	A	O	92 1/4	95	93 1/2	95	2	83 1/2	95										
Central Agric Bank (Germany)—										Central Agric Bank (Germany)—									
Farm Loan 5 1/2% Sept 15 1950	M	S	98	Sale	97 1/2	98 1/2	44	92 1/2	98 1/2										
Farm Loan 5 1/2% July 15 1960	J	J	88 1/2	Sale	88 1/4	89	47	77 1/4	90 1/2										
Farm Loan 5 1/2% Oct 15 1960	A	O	88 1/4	Sale	88 1/4	88 1/4	163	77 1/4	90										
Farm Loan 6 1/2% Apr 15 1938	A	O	92	Sale	92	92 1/2	56	84 1/2	94										
Chile (Republic of)—										Chile (Republic of)—									
20-year external 5 1/2% 1942	M	N	102	Sale	102	103 1/4	16	99 1/2	103 1/4										
External sinking fund 6% 1960	A	O	93	Sale	92 1/2	93 1/4	57	88	94 1/2										
External 5 1/2% 1961	F	A	92 1/2	Sale	92 1/2	94 1/2	25	88	94 1/2										
Ry ref ext 5 1/2% 1961	J	J	93	Sale	92 1/2	93 1/2	36	88	94										
Ext sinking fund 6% 1961	M	S	92 1/2	Sale	92 1/2	93 1/4	54	88	94										
Ext sinking fund 6% 1962	M	S	92 1/2	Sale	92 1/2	93 1/4	33	88	94 1/2										
Chile Mfg Bk 6 1/4% June 30 1957	J	D	98 1/4	Sale	98	98 1/2	57	92 1/4	98 1/2										
S 6 1/4% of 1926 June 30 1961	J	D	98 1/4	Sale	98	98 1/2	35	94	100 1/4										
Guar 5 1/2% Apr 30 1961	A	O	93 1/2	Sale	93	94	35	86 1/2	94										
Chilean Cons Mfg Bk 7% 1960	M	S	96	Sale	94 1/2	96	38	93 1/2	96										
Chinese (Hukwang Ry) 5% 1951	J	D	100 1/2	Sale	100 1/2	101	4	100	102 1/2										
Christiania (Oslo) 30-yr 5 1/2% 1954	M	S	97	Sale	96 1/2	97 1/2	24	90 1/2	98 1/2										
Cologne (City) Germany 6 1/4% 1950	M	S	97	Sale	96 1/2	97 1/2	24	90 1/2	98 1/2										
Colombia (Republic) 6% 1961	J	J	81 1/4	Sale	80 1/4	83	61	68	81 1/4										
External 5 1/2% of 1928 1961	A	O	80 1/2	Sale	80 1/2	81 1/2	128	65 1/2	82 1/4										
Colombia Mfg Bank 6 1/4% of 1947	A	O	78 1/4	80	79 1/4	80 1/2	24	71	86										
Sinking fund 7% of 1928 1947	F	A	83 1/4	84	84	84 1/2	7	96 1/2	98 1/2										
Sinking fund 7% of 1927 1947	F	A	83 1/4	84	84	84 1/2	7	96 1/2	98 1/2										
Copenhagen (City) 5% 1952	J	D	98 1/2	Sale	97 1/2	98 1/2	17	88 1/2	93 1/2										
25-year 4 1/4% 1953	M	N	92 1/2	Sale	92	92 1/2	18	76 1/4	93										
Cordoba (City) ext 5 1/2% 1957	F	A	87 1/2	Sale	86	87 1/2	15	82	97 1/2										
External 5 1/2% Nov 15 1937	M	N	85 1/2	Sale	85	86 1/2	15	82	97 1/2										
Cordoba (

BONDS										BONDS											
N. Y. STOCK EXCHANGE										N. Y. STOCK EXCHANGE											
Week Ended Apr. 4.										Week Ended Apr. 4.											
Bond	Interest	Period	Price		Week's		Range	Since	Jan. 1.	Bond	Interest	Period	Price		Week's		Range	Since	Jan. 1.		
			Bid	Ask	Low	High							Bid	Ask	Low	High					
Railroad										Ch M & St P gen 4s A. May 1989											
Ala Gt Sou 1st cons A 5s	J	D	103	104	100 1/4	103 1/4	5	100 1/4	103 1/4	Registered	J	J	85 1/4	86 1/4	85 1/4	87	32	84 1/4	87 1/4		
1st cons 4s ser B	J	D	93 1/4	95	92 1/4	95	6	92 1/4	95	Gen g 3 1/2s ser B	May 1986	J	J	84 1/4	86 1/4	85	Mar 30	1	81 1/4	86	
Alb & Susq 1st guar 3 1/2s	1946	A	O	84 1/2	Sale	83 1/2	84 1/2	2	83 1/2	87	Gen 4 1/2s series C	May 1939	J	J	95 1/2	Sale	95 1/2	95 1/2	43	92 1/2	97
Alleg & West 1st g u 4s	1948	A	O	95	96	95 1/2	95 1/2	10	92 1/2	95 1/2	Registered	J	J	100	100	100	May 28	28	99 1/2	101 1/2	
Alleg Val gen guar g 4s	1942	M	S	95	96	95 1/2	95 1/2	10	92 1/2	95 1/2	Gen 4 1/2s series E	May 1939	J	J	96 1/2	Sale	94 1/4	96 1/4	34	93 1/2	96 1/2
Ann Arbor 1st g 4s	July 1905	Q	J	83	85	83	84	12	76	85	Chie Milw St P & Pac 5s	1975	F	A	94 1/4	Sale	93 1/4	95	146	90 1/2	96 1/2
Atch Top & S Fe—Gen g 4s	1905	A	O	94 1/2	Sale	93 1/4	94 1/4	127	91 1/2	96 1/2	Conv adj 5s	Jan 1 2000	A	O	73	Sale	72 1/2	76 1/4	390	71 1/2	78 1/2
Registered	A	O	90	90	90	90	1	90	91	Chie & N West gen g 3 1/2s	1987	M	N	79 1/4	80 1/4	80 1/4	80 1/4	4	77 1/2	80 1/4	
Adjustment gold 4s	July 1905	N	Nov	91	91 1/2	91	91 1/2	3	87 1/2	93	Registered	Q	F	75	Jan 30	75	Jan 30	33	75	75	
Stamped	July 1905	M	N	90 1/4	92	90 1/4	91 1/2	15	87 1/2	93	General 4s	1987	Q	F	90 1/4	Sale	90 1/4	91 1/2	12	88 1/2	91 1/2
Registered	M	N	88 1/4	90	88 1/4	90	6	87	92	Stpd 4s non-p Fed Inc tax '87	1987	M	N	90 1/4	91 1/2	90 1/4	90 1/4	12	88 1/2	91 1/2	
Conv gold 4s of 1909	1955	J	D	92	92	92	Mar 30	6	88	94	Gen 4 1/2s stpd Fed Inc tax 1987	1987	M	N	104 1/2	104	104	Mar 30	100	104	104
Conv 4s of 1905	1950	J	D	92	Sale	92	92	6	88	94	Gen 5s stpd Fed Inc tax 1987	1987	M	N	109 1/4	111 1/2	112	Mar 30	107	112	112
Conv g 4s issue of 1910	1950	J	D	90 1/4	Sale	89 1/2	90 1/4	690	88	90 1/2	Registered	M	N	101	101	101	Mar 30	105	105	105	
Conv deb 4 1/2s	1948	J	D	139	Sale	138 1/2	141 1/2	128	141 1/2	141 1/2	Sinking fund deb 5s	1933	M	N	101	101	101	Mar 30	100 1/2	101 1/2	101 1/2
Rocky Mtn Div 1st 4s	1965	J	J	90	92	89	Mar 30	88	90 1/2	92 1/4	Registered	M	N	99	Feb 30	99	Feb 30	99	99	99	
Trans-Con Short L 1st 4s	1968	J	J	92 1/2	Sale	92 1/4	Mar 30	90 1/2	92 1/4	92 1/4	10-year secured g 7s	1930	J	D	100 1/4	Sale	100 1/4	100 1/4	14	100 1/4	101 1/4
Cal-Aris 1st & ref 4 1/2s A	1962	M	S	99 1/4	100 1/4	100	101	4	97	101 1/4	15-year secured g 6 1/2s	1936	M	S	109	Sale	109	109 1/2	6	107 1/2	109 1/2
Ati Knox & Nor 1st g 5s	1946	J	D	103 1/2	103 1/2	103 1/2	103 1/2	1	102 1/4	104	1st ref g 5s	May 2037	J	D	106 1/2	107	106 1/2	106 1/2	5	104 1/2	106 1/2
Ati & Charl A L 1st 4 1/2s A	1944	J	J	95 1/4	97 1/2	97 1/2	97 1/2	3	95	97 1/2	1st & ref 4 1/2s	May 2037	J	D	98	99	98	98 1/2	53	95	99
1st 30-year 5s series B	1944	J	J	102 1/4	Sale	102 1/4	102 1/4	1	100 1/2	104	Conv 4 1/2s series A	1949	M	N	102 1/4	Sale	102	103	693	98 1/2	103
Atlantic City 1st cons 4s	1951	J	J	85 1/2	Sale	87	Jan 30	87	87	87	Subs rcts part paid	1949	J	D	99 1/2	99 1/2	99 1/2	99 1/2	13	98	99 1/2
Ati Coast Line 1st cons 4s July '52	1952	M	S	92 1/4	Sale	92 1/4	c94	19	91	95	Chie R I & P Railway gen 4s 1988	1988	J	J	90	Sale	90	91 1/4	5	88	92
Registered	M	S	90 1/4	June 29	90 1/4	June 29	1	86 1/2	100	Registered	J	J	89	Sale	89	89	5	85 1/2	89		
General unified 4 1/2s	1964	J	D	98 1/4	98 1/4	98 1/4	98 1/4	1	96 1/2	100	Refunding gold 4s	1934	A	O	97 1/2	Sale	97 1/2	98	167	95 1/2	98 1/2
L & N coll gold 4s	Oct 1952	M	N	90 1/2	Sale	90	90 1/2	36	88 1/2	93 1/2	Registered	A	O	95	Jan 30	95	Jan 30	65	92 1/2	95	
Ati & Dan 1st g 4s	1948	J	J	63	65	64	67	23	58	73 1/2	Ch St L & N O Mem Div 4s 1951	1951	J	D	88 1/2	91	90	Mar 30	2	88 1/2	90
2d 4s	1948	J	J	51	58 1/2	58	Mar 30	53 1/2	58	58	Gold 5s	June 15 1951	J	D	104 1/2	Sale	104	104	2	103 1/2	104 1/2
Ati & Yad 1st guar 4s	1949	A	O	83 1/4	89 1/4	85	Mar 30	82 1/2	85	85	Registered	J	D	102	102	102	102	3	102	102	
Austin & N W 1st g u 5s	1941	J	J	101	99	99	Feb 30	99	99	99	Gold 3 1/2s	June 15 1951	J	D	79	81	July 29	81	1	79	81
Balt & Ohio 1st g 4s	July 1948	A	O	93 1/4	Sale	93 1/4	94 1/4	40	91 1/2	95	Registered	J	D	99 1/2	Sale	99 1/2	99 1/2	1	99 1/2	99 1/2	
Registered	July 1948	Q	J	99 1/2	Mar 30	99 1/2	Mar 30	1	90	99 1/2	Ch St L & P 1st cons g 5s	1932	A	O	100 1/2	100 1/2	100 1/2	June 29	100 1/2	100 1/2	
20-year conv 4 1/2s	1933	M	S	100	Sale	100	100 1/4	121	98 1/2	100 1/4	Registered	J	D	99 1/2	99 1/2	99 1/2	99 1/2	1	99 1/2	99 1/2	
Registered	M	S	99	Mar 30	99	Mar 30	69	101	104 1/2	104 1/2	Chie St F M & O cons 6s	1930	J	D	100 1/2	100 1/2	100 1/2	100 1/2	4	100 1/2	100 1/2
Refund & gen 5s series A	1995	J	D	103	Sale	102 1/2	103 1/2	23	101 1/2	105 1/2	Cons 6s reduced to 3 1/2s	1930	J	D	99 1/2	99 1/2	99 1/2	Feb 30	99 1/2	99 1/2	
Registered	J	D	105 1/2	105 1/2	105	105 1/2	41	108 1/2	111 1/2	111 1/2	Debenture 5s	1930	M	S	100 1/2	100 1/2	100 1/2	Dec 29	99 1/2	100	
1st gold 5s	July 1948	A	O	105 1/2	Sale	105	105 1/2	23	101 1/2	105 1/2	Stamped	M	S	100 1/2	100 1/2	100 1/2	Dec 29	99 1/2	100		
Ref & gen 6s series C	1995	J	D	110	Sale	109	110	41	108 1/2	111 1/2	Chie T H & So East 1st 5s	1960	M	S	99 1/2	Sale	99 1/2	100 1/2	22	95 1/2	100 1/2
P L E & W Va Sys ref 4s	1941	M	N	94	Sale	94	94 1/4	17	91	95	Ino gu 5s	Dec 1 1960	M	S	91 1/2	92 1/2	90 1/4	91	4	89	94 1/4
South Div 1st 5s	1950	J	J	103 1/2	Sale	103	104	18	100 1/2	104 1/2	Chie Un Sta'n 1st g u 4 1/2s A	1963	J	D	98 1/4	Sale	98 1/4	99 1/4	12	97	100
Toi & Clin Div 1st ref 4s A	1959	J	J	85 1/2	86	85 1/2	86	8	84	87 1/4	1st 5s series B	1963	J	D	105	105 1/2	104 1/4	105	6	103	106
Ref & gen 5s series D	2000	M	S	103 1/4	103 1/2	103 1/4	103 1/2	13	101 1/4	104 1/2	Guaranteed g 5s	1944	J	D	102 1/2	103 1/2	103 1/2	103 1/2	1	101 1/4	104
Conv 4 1/2s	1960	F	A	104	Sale	103 1/4	104 1/2	3119	100 1/2	104 1/2	1st guar 6 1/2s series C	1963	J	D	105 1/2	116 1/2	116	116	5	114	116 1/2
Bangor & Aroostook 1st 5s	1943	J	J	103	105	105	105	1	101 1/2	105	Chie & West Ind gen 6s Dec 1932	1932	Q	M	101	101	101	101	2	100 1/2	101 1/2
Con ref 4s	1951	J	J	87 1/4	88	87 1/4	88 1/2	8	84	90	Consol 50-year 4s	1952	J	D	89 1/2	90 1/4	90	90 1/4	31	85 1/2	92
Battle Crk & Stur 1st g u 3s	1989	J	D	96	96	96	Feb 28	95 1/2	96	96	1st ref 6 1/2s series A	1962	M	S	104 1/4	Sale	104 1/4	105	8		

N. Y. STOCK EXCHANGE Week Ended Apr. 4.										N. Y. STOCK EXCHANGE Week Ended Apr. 4.									
BONDS										BONDS									
Interest	Price	Week's	Range	Range	Range	Range	Range	Range	Range	Interest	Price	Week's	Range	Range	Range	Range	Range	Range	Range
Period	Friday	Range	Since	Since	Since	Since	Since	Since	Since	Period	Friday	Range	Since	Since	Since	Since	Since	Since	Since
	Apr. 4.	Low	High	Low	High	Low	High	Low	High		Apr. 4.	Low	High	Low	High	Low	High	Low	High
Fla Cent & Pen 1st cons g 5s 1943	J	98½	98½	Mar'30	97	98½	98½	97	98½	Louisville & Nashv (Concluded)	F	90½	92½	Mar'30	91½	92½	91½	92½	91½
Florida East Coast 1st 4½s 1959	J	88	90	Mar'30	79½	87	87	79½	87	Paducah & Mem Div 4s 1946	M	87	70	67	67	67	67	67	67
1st & ref 5s series A 1974	M	58	58	Mar'30	50	50	50	50	50	St Louis Div 2d gold 3½s 1980	M	92	92½	Mar'30	92	92½	92	92½	92
Fonda Johns & Glover 1st 4½s 1952	M	33¼	34	Mar'30	25½	31	31	25½	31	Mob & Montg 1st g 4½s 1945	M	92	92½	Mar'30	92	92½	92	92½	92
Port St U D Co 1st g 4½s 1941	J	107	107	Sept'29	105½	108	108	105½	108	South Ry Joint Monon 4s 1952	J	92	92½	Mar'30	92	92½	92	92½	92
St W & Den C 1st g 4½s 1941	J	107	107	Mar'30	105½	108	108	105½	108	Atl Knorr & Cin Div 4s 1955	M	92½	92½	Mar'30	92½	92½	92½	92½	92½
From Elk & Mo Val 1st 6s 1933	A	104½	104½	Mar'30	102½	104½	104½	102½	104½	Louisville & Cin Div 4s 1955	M	92½	92½	Mar'30	92½	92½	92½	92½	92½
Q H & S A M & P 1st 5s 1931	A	100½	100½	Mar'30	99	100½	100½	99	100½	Mahon Coal RR 1st 5s 1934	J	100½	99½	Mar'30	99½	99½	99½	99½	99½
2d extens 5s guar 1931	J	100½	100½	Mar'30	99	100½	100½	99	100½	Manila RR (South Lines) 4s 1939	J	75½	75	Mar'30	75	75	75	75	75
Galv Hous & Hend 1st 5s 1933	A	99	99	Mar'30	81½	84	84	81½	84	1st ext 4s 1939	M	69	73	Mar'30	69	73	69	73	69
Qa & Ala Ry 1st cons 5s Oct 1945	J	83	85	Mar'30	81½	84	84	81½	84	Manitoba S W Coloniza'n 5s 1934	J	99½	99½	Mar'30	99½	99½	99½	99½	99½
Qa Caro & Nor 1st gu g 5s 1929	J	101	101	Mar'30	99	101½	101½	99	101½	Man G B & N W 1st 3½s 1941	J	86	90	Mar'30	86	90	86	90	86
Extended at 6% to July 1 1934	J	70½	78½	Mar'30	65½	73	73	65½	73	Mex Internat 1st 4s amtd 1977	M	5	5	Mar'30	5	5	5	5	5
Georgia Midland 1st 3s 1946	A	101	101	Mar'30	99	101½	101½	99	101½	Mich Cent Det & Bay City 5s '31	M	100½	100½	Mar'30	100	100½	100	100½	100
Gouv & Oswego 1st 5s 1942	J	97½	97½	Mar'30	96½	97½	97½	96½	97½	Registered	Q	100	100	Mar'30	100	100	100	100	100
Gr R & I ext 1st gu g 4½s 1941	J	111	111½	Mar'30	109½	112½	112½	109½	112½	Mich Air Line 4s 1940	J	95½	95	Mar'30	95	95	95	95	95
Grand Trunk of Can deb 7s 1940	A	106½	106½	Mar'30	104	106½	106½	104	106½	Registered	J	92½	92½	Mar'30	92½	92½	92½	92½	92½
15-year s f 5s 1936	M	97	97½	Mar'30	97½	97½	97½	97½	97½	Jack Lane & Sag 3½s 1951	M	85	84½	Mar'30	84½	84½	84½	84½	84½
Grays Point Term 1st 5s 1947	J	111½	111½	Mar'30	110	113	113	110	113	1st gold 3½s 1952	M	95	95½	Mar'30	95	95½	95	95½	95
Great Nor gen 7s series A 1936	J	96	96	Mar'30	94½	97½	97½	94½	97½	Mid of N J 1st ext 5s 1940	A	97½	99½	Mar'30	97½	99½	97½	99½	97½
Registered	J	96	96	Mar'30	94½	97½	97½	94½	97½	Mid & Nor 1st ext 4½s (1880) 1934	J	97½	99½	Mar'30	97½	99½	97½	99½	97½
1st & ref 4½s series A 1961	J	106½	106½	Mar'30	103½	107½	107½	103½	107½	Cons ext 4½s (1884) 1934	J	97½	99½	Mar'30	97½	99½	97½	99½	97½
General 5½s series B 1952	J	97	98	Mar'30	95	99	99	95	99	Mid Spar & N W 1st gu 4s 1947	M	91½	92	Mar'30	91½	92	91½	92	91½
General 5s series C 1973	J	97	98	Mar'30	95	99	99	95	99	Mid & State Line 1st 3½s 1941	J	84½	84½	Mar'30	84½	84½	84½	84½	84½
General 4½s series D 1976	J	97	98	Mar'30	95	99	99	95	99	Min & St Louis 1st cons 5s 1934	M	41	41½	Mar'30	41	41½	41	41½	41
General 4½s series E 1977	J	97	98	Mar'30	95	99	99	95	99	Temp cts of deposit 1934	M	41½	41½	Mar'30	41½	41½	41½	41½	41½
Green Bay & West deb cts 1922	Feb	32	32	Mar'30	25	32½	32½	25	32½	1st & refunding gold 4s 1949	M	12½	12½	Mar'30	12½	12½	12½	12½	12½
Debitures cts 1922	Feb	32	32	Mar'30	25	32½	32½	25	32½	Ref & ext 50-yr 5s ser A 1962	Q	11½	20	Mar'30	11½	20	11½	20	11½
Greenbrier Ry 1st gu 4s 1940	M	94½	94½	Mar'30	91½	93½	93½	91½	93½	Certificates of deposit	J	11	15	Mar'30	11	15	11	15	11
Gulf Mob & Nor 1st 5½s 1950	A	104	104	Mar'30	98	105½	105½	98	105½	M St P & SS M con g 4s int gu '38	J	90½	90½	Mar'30	90½	90½	90½	90½	90½
1st M 5s series C 1950	A	99½	99½	Mar'30	96	98½	98½	96	98½	1st cons 5s 1938	J	95	97½	Mar'30	95	97½	95	97½	95
Gulf & S I 1st ref & ter 5s 1952	J	105	105	Mar'30	103	105½	105½	103	105½	1st cons 5s gu as to int 1938	J	95	97½	Mar'30	95	97½	95	97½	95
Hocking Val 1st cons g 4½s 1959	J	98½	99	Mar'30	96½	97½	97½	96½	97½	10-year coll trust 3½s 1931	M	101½	101½	Mar'30	101½	101½	101½	101½	101½
Registered	J	98½	99	Mar'30	96½	97½	97½	96½	97½	1st & ref 5s series A 1946	J	98½	100	Mar'30	98½	100	98½	100	98½
Houston Ry cons g 5s 1937	M	98½	98½	Mar'30	97½	98½	98½	97½	98½	25-year 5½s 1949	M	90	90	Mar'30	90	90	90	90	90
H & T C 1st g 5s int guar 1937	J	101	101	Mar'30	99½	100½	100½	99½	100½	1st Chicago Term s f 4s 1941	M	88	88	Mar'30	88	88	88	88	88
Waco & N W Div 1st 5s 1930	M	99½	99½	Mar'30	98½	99½	99½	98½	99½	Mississippi Central 1st 5s 1949	J	95	95	Mar'30	95	95	95	95	95
Houston Belt & Term 1st 5s 1937	J	100	100	Mar'30	99½	100	100	99½	100	Mo Kan & Tex 1st gold 4s 1990	J	88	88	Mar'30	88	88	88	88	88
Houston E & W Tex 1st g 5s 1933	M	100	100	Mar'30	99½	100	100	99½	100	Mo-K-T RR pr lien 5s ser A 1962	J	102½	102½	Mar'30	102½	102½	102½	102½	102½
1st guar 5s redeemable 1933	M	100	100	Mar'30	99½	100	100	99½	100	40-year 4s series B 1962	J	88	88½	Mar'30	88	88½	88	88½	88
Hud & Manhat 1st 5s ser A 1957	F	97½	97½	Mar'30	96½	97½	97½	96½	97½	Prior lien 4½s ser D 1978	J	95½	95½	Mar'30	95½	95½	95½	95½	95½
Adjustment income 5s Feb 1957	A	81½	81½	Mar'30	80	82	82	80	82	Cum adjust 5s ser A Jan 1967	A	107½	107½	Mar'30	107½	107½	107½	107½	107½
Illinois Central 1st gold 4s 1951	J	94	96	Mar'30	91	96	96	91	96	Mo Pac 1st & ref 5s ser A 1965	F	101	101	Mar'30	101	101	101	101	101
Registered	J	94	96	Mar'30	91	96	96	91	96	General 4s 1975	M	80½	80½	Mar'30	80½	80½	80½	80½	80½
1st gold 3½s 1951	J	84	84	Mar'30	81	85½	85½	81	85½	1st & ref 5s series F 1977	M	100	100	Mar'30	100	100	100	100	100
Extended 1st gold 3½s 1951	A	84	84	Mar'30	81	85½	85½	81	85½	1st & ref 5s ser G 1978	M	99½	99½	Mar'30	99½	99½	99½	99½	99½
1st gold 3s sterling 1951	M	70½	73	Mar'30	68	73	73	68	73	Conv gold 5½s 1949	M	113½	113½	Mar'30	113½	113½	113½	113½	113½
Collateral trust gold 4s 1952	A	93½	94½	Mar'30	92	94½	94½	92	94½	Mo Pac 3d 7s ext at 4% July 1938	M	91½	92½	Mar'30	91½	92½	91½	92½	91½
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BONDS N. Y. STOCK EXCHANGE Week Ended Apr. 4.										BONDS N. Y. STOCK EXCHANGE Week Ended Apr. 4.									
	Interest Period.	Price Friday, Apr. 4.	Week's Range or Last Sale.	Bonds Sold.	Range Since Jan. 1.		Interest Period.	Price Friday, Apr. 4.	Week's Range or Last Sale.	Bonds Sold.	Range Since Jan. 1.		Interest Period.	Price Friday, Apr. 4.	Week's Range or Last Sale.	Bonds Sold.	Range Since Jan. 1.		Interest Period.
N Y O & W ref 1st g 4s June 1932	M S	60	Sale	58 1/2	60	29	55 1/2	65 1/4	St Louis Sou 1st gu 4s 1931	M S	99 1/2	99	99	2	94 1/2	99			
Reg 5,000 only June 1932	M S	60	Sale	58 1/2	60	29	55 1/2	65 1/4	St L S W 1st g 4s bond cts 1931	M S	86	87	86 1/2	86 1/2	85	89 1/2			
General 4s 1932	J D	50	53	70	Apr 29	17	45	54	2d g 4s inc bond cts Nov 1931	J D	80 1/2	82	82	82	76 1/2	82			
N Y Providence & Boston 4s 1942	A O	87		90 1/2	June 29				Consol gold 4s 1932	J D	98 1/2	98 1/2	98 1/2	99 1/2	60	97 1/2	110		
Registered	A O	87 1/2		89 1/4	Jan 28				1st terminal & unifying 5s 1932	J D	99 1/2	99 1/2	99	99 1/2	8	96	100		
N Y & Putnam 1st con gu 4s 1933	A O	87 1/2	Sale	87 1/2	87 1/2	1	85 1/2	88	St Paul & K C Sh L 1st 4 1/2s 1941	J D	97 1/2	Sale	96 1/2	97 1/2	34	94 1/2	98		
N Y & Putnam 1st con gu 4s 1933	J J	84 1/2	86	84 1/2	84 1/2	1	82 1/2	86 1/2	St Paul & Duluth 1st 5s 1931	J D	100 1/4		100 1/2	Feb 30		100 1/2	100 1/2		
2d gold 4 1/2s 1937	F A	75	80	75	75	1	75	75	1st consol gold 4s 1931	J D	90	92	91 1/2	Mar 30		91 1/2	91 1/2		
General gold 5s 1940	F A	75 1/2	77 1/2	77 1/2	77 1/2	7	75	79	St Paul E Gr Trk 1st 4 1/2s 1947	J J	92 1/2		97 1/2	Jan 28		96	97 1/2		
Terminal 1st gold 5s 1943	M N	98 1/4	101 1/2	99 1/4	99 1/4	8	94 1/2	99 1/2	St Paul Minn & Man con 4s 1933	J J	97 1/2	98 1/2	97 1/2	Feb 30		96	97 1/2		
N Y W-ches & B 1st ser I 4 1/2s 46	J J	89 1/4	Sale	88 1/4	90	21	86 1/2	92 1/2	1st consol g 4s 1933	J J	105	108 1/4	105	105	2	103	105		
Nord Ry ext'l sink fund 6 1/2s 1950	A O	103 1/2	104 1/2	102 1/4	104 1/4	23	102 1/2	105 1/2	Registered	J J	99 1/2	100 1/4	99 1/2	Dec 29		98 1/2	100		
Norfolk South 1st & ref A 5s 1961	F A	74 1/2	Sale	72	74 1/2	28	58 1/2	79	6s reduced to gold 4 1/2s 1933	J J	99 1/2	100 1/4	99 1/2	100	2	98 1/2	100		
Norfolk & South 1st gold 5s 1941	M N	87 1/4	89 1/4	89	90	5	89	99	Registered	J J	92 1/2		94 1/2	Mar 30		92	94 1/2		
Norfolk & South gen gold 5s 1931	M N	101 1/4		101 1/4	101 1/4	11	100 1/4	101 1/4	Mont ext 1st gold 4s 1937	J D	94 1/2		94 1/2	Mar 30		92	94 1/2		
Improvement & ext 6s 1934	F A	104 1/2		104 1/2	Mar 30		103 1/4	104 1/2	Pacific ext guar 4s (sterling) 40	J J	92 1/2		92	Mar 30		90 1/2	92		
New River 1st gold 5s 1932	A O	102 1/2		102 1/2	Mar 30		102 1/2	102 1/2	St Paul Un Dep 1st & ref 5s 1972	J J	106	107	105 1/4	Mar 30		104 1/2	105 1/4		
N & W Ry 1st cons g 4s 1936	A O	94 1/4	Sale	93 1/2	94 1/4	38	90 1/2	94 1/2	S A & Ar Pass 1st gu 4s 1943	J J	92 1/2	93 1/2	93	94	9	90 1/2	94 1/2		
Registered	A O	92	90	92	Feb 30		90	90	Santa Fe Pres & Phen 1st 5s 1942	M S	101 1/4		101 1/4	Mar 30		99 1/2	101 1/4		
Div'l 1st lien & gen g 4s 1944	J J	94 1/2	95	95	95	3	91 1/2	95	Sav Fla & West 1st g 5s 1934	A O	103 1/4		103 1/4	Mar 30		103	103 1/2		
Peach C & C Joint 4s 1941	J D	94 1/4		94 1/4	94 1/4	2	92 1/4	94 1/4	1st gold 5s 1934	A O	100 1/2		99 1/4	Jan 30		99 1/4	99 1/4		
North Cent gen & ref 5s A 1974	M S	102 1/2		101 1/2	Feb 30		101 1/2	101 1/2	Scioto V & N E 1st gu 4s 1939	A O	91	94	91	Mar 30		88 1/4	94		
Gen & ref 4 1/2s ser A stdp 1974	M S	97		99	Jan 30		99	99	Seaboard Air Line 1st g 4s 1950	A O	67 1/2	72	70	Mar 30		60 1/2	70		
North Ohio 1st guar g 5s 1945	A O	95 1/4	Sale	95 1/2	95 1/4	2	93	98	Gold 4s stamped 1950	F A	70	71	71	10	65	71			
North Pacific prior lien 4s 1997	J J	91	Sale	90 1/2	91 1/4	38	88 1/2	92 1/2	Adjustment 5s Oct 1949	F A	58	Sale	57	57 1/2	24	54	60 1/2		
Registered	J J	89 1/2	91 1/2	89	89	28	86 1/2	90	Refunding 4s 1959	A O	59 1/2	Sale	59 1/2	60 1/2	13	52	60 1/2		
Gen lien 7 1/2 & id g 3s Jan 2047	F A	65 1/2	69	66 1/4	67 1/4	31	62 1/2	70 1/4	1st & cons 6s series A 1945	M S	75 1/2	Sale	75 1/2	76 1/4	135	65	79		
Registered	F A	65 1/2	69	66 1/4	67 1/4	31	62 1/2	70 1/4	Registered	M S	75 1/2	Sale	75 1/2	76 1/4	135	65	79		
Ref & Imp 4 1/2s series A 2047	J J	97 1/4	98 1/2	97 1/4	97 1/4	5	95 1/2	99 1/2	Atl & Birm 30-yr 1st g 4s 41933	M S	88 1/2	Sale	88 1/2	88 1/2	10	84 1/2	88 1/2		
Ref & Imp 6s series B 2047	J J	113	Sale	112 1/2	113 1/2	39	112	115 1/2	Seaboard All Fla 1st gu 4s A 1935	F A	68	Sale	67 1/2	68 1/2	105	61	72		
Ref & Imp 6s series C 2047	J J	105 1/4	106 1/4	104 1/2	105 1/2	28	103 1/2	105 1/2	Series B 1935	F A	66	68 1/4	68	68	9	62	72		
Ref & Imp 6s series D 2047	J J	105 1/4	Sale	105 1/2	105 1/4	13	103 1/2	105 1/4	Seaboard & Roan 1st 5s extd 1931	J J	98 1/2		98 1/2	98 1/2	5	94	98 1/2		
Nor Pac Term Co 1st g 5s 1933	J J	102 1/2		105 1/2	Jan 30		105 1/2	105 1/2	S & N Ala cons gu g 5s 1936	F A	101		100 1/4	Mar 30		100 1/4	100 1/4		
Nor Ry of Calif guar g 5s 1938	A O	100		101	Jan 30		101	101	Gen cons guar 50-yr 5s 1963	A O	107 1/2		107 1/2	Mar 30		105 1/2	107 1/2		
Og & L Cham 1st gu g 4s 1948	J J	81	82 1/2	82	83	21	77	83	So Pac coll 4s (Cent Pac coll) 1949	J D	90 1/2	Sale	90 1/2	91 1/4	15	89 1/2	93		
Ohio Connecting Ry 1st 4s 1942	M S	92		92 1/2	Mar 30		92 1/2	92 1/2	Registered	J D	88		88	Dec 29		84 1/2	88 1/2		
Ohio River RR 1st g 5s 1936	J D	100 1/2	104 1/2	100 1/2	100 1/2	3	100	100 1/2	1st 4 1/2s (Oregon Lines) A 1977	M S	98	99 1/2	99 1/2	99 1/2	2	94 1/2	101		
General gold 5s 1937	A O	100	104	99	Feb 30		99	99	20-year conv 5s 1934	J D	100	101	100 1/2	101 1/4	21	100	102		
Oregon RR & Nav con g 4s 1946	J D	92 1/2	96	92 1/2	92 1/2	13	91	93	Gold 4 1/2s 1968	M S	98 1/4	Sale	97 1/2	98 1/2	70	93 1/2	99		
Ore Short Line 1st cons g 5s 1946	J J	104 1/2		104 1/2	104 1/2	1	104 1/2	105	Gold 4 1/2s May 1 1969	M N	100	Sale	100	100 1/2	117	96 1/2	101		
Guar stdp cons 5s 1946	J J	104 1/2		104 1/2	104 1/2	1	103 1/2	105 1/4	San Fran Term 1st 4s 1950	A O	92	Sale	91 1/2	93 1/2	66	89	93 1/2		
Oregon-Wash 1st & ref 4s 1961	J J	90 1/2	91 1/4	90 1/2	91 1/4	26	88 1/4	93 1/4	Registered	A O	103		103	Feb 30		87	87		
Pacific Coast Co 1st g 5s 1946	J D	61 1/2	63	61 1/2	Mar 30		60	62 1/2	So Pac Coast 1st gu g 4s 1937	J J	95 1/2		96	Jan 30		96	96		
Pac RR of Mo 1st ext g 4s 1938	F A	99	95 1/2	93 1/2	95	2	92 1/4	95 1/2	So Pac RR 1st ref 4s 1955	J J	93	Sale	92 1/2	93 1/2	38	91	94		
3d extended gold 5s 1938	J J	99		99 1/2	Mar 30		97 1/4	100	Registered	J J	100		101	Jan 30		91	91		
Paducah & Ill 1st f 4 1/2s 1956	F A	97 1/2		95 1/2	Dec 29		92 1/2	95 1/2	Southern Ry 1st cons g 5s 1994	J J	109 1/4	Sale	109 1/4	100	28	106 1/4	111		
Paris-Lyon-Med RR ext'l 6s 1958	F A	103	Sale	102 1/2	103	46	102	104 1/2	Registered	J J	109 1/4	Sale	108 1/4	Mar 30		106	108 1/4		
Staking fund external 7s 1958	M S	105 1/2	Sale	104 1/2	105 1/2	77	103 1/4	107	Devel & gen 4s series A 1956	A O	91 1/4	Sale	91	91 1/4	76	88 1/2	93		
Paris-Orleans RR ext 5 1/2s 1968	M S	101 1/4	101 1/4	100 1/4	101 1/4	46	99 1/4	102	Registered	A O	117 1/2	Sale	117 1/2	119	23	115 1/2	120		
Paulista Ry 1st & ref f 7s 1943	M S	100		100	100 1/2	10	95	100 1/2	Devel & gen 6 1/2s 1956	A O	124	Sale	123 1/2	126	28	122	126 1/2		
Pennsylvania RR cons g 4s 1943	M N	95 1/2		95 1/2	Mar 30		92 1/4	95 1/2	Mem Div 1st g 5s 1996	J J	106		106 1/2	Mar 30		106 1/2	107		
Consol gold 4s 1948	M N	95 1/2	97	95	97	14	92 1/2	97	St Louis Div 1st g 4s 1951	J J	89 1/2	92	92	Mar 30		87 1/2	92 1/2		
4s sterl stdp dollar May 1 1948	M N	93 1/2	97	96	96	1	92 1/2	96	East Tenn reorg lien g 5s 1938	M S	100		100	100	4	100	100 1/2		
Registered	M N	93 1/2	97	96	96	1	92 1/2	96	Mob & Ohio coll tr 4s 1938	M S	94 1/2	96 1/4	94 1/2	94 1/2	7	90 1/2	94 1/2		
Consol sink fund 4 1/2s 1980	F A	102 1/2	103 1/2	100 1/2	101	8	98 1/2	101 1/2	Spokane Internat 1st g 5s 1955	J J	70	73	72	Mar 30		68	72		
General 4 1/2s series A 1985	J D	100	Sale	99 1/4	100 1/2	64	97 1/2	101	Staten Island Ry 1st 4 1/2s 1943	J D	82		85	Feb 30		82 1/2	85 1/2		
General 5s series B 1985	J D	108	Sale	107 1/4	108 1/2	33	106	109 1/2	Superior & Lewiston 1st 4s 1936	J J	90 1/2		95	Apr 28					
10-year secured 7s 1930	A O	99 1/2	Sale	99 1/2	100	5	97 1/2	101 1/2	Summit & Lewis 1st 4s 1930	M S	99 1/2		99	Mar 29		97 1/2	99 1/2		
15-year secured 6 1/2s 1936	F A	109 1/2	Sale	109 1/4	109 1/2	157	108 1/2	109 1/2	Superior Short Line 1st 5s 1930	M S	99 1/2		99	Mar 29		97 1/2	99 1/2		
Registered	F A	109 1/2	Sale	109 1/4	109 1/2	157	108 1/2	109 1/2	Tenn Cent 1st 6s A or B 1947	A O	98 1/4	100	98 1/4	98 1/4	4	97 1/2	98 1/2		
40-year secured gold 5s 1954	M S	103 1/2	Sale	103 1/2	104	46	102 1/4	104 1/2	Term Assn of St L 1st g 4 1/2s 1939	F A	98 1/2		98 1/2	Mar 30		97 1/2	98 1/2		
Pa Co gu 3 1/2s coll tr A reg 1937	M N	89 1/2		90	90	2	88	88	1st cons gold 5s 1944	F A	102 1/2	103	103 1/4	103 1/4	2	99 1/4	103 1/4		
Guar 3 1/2s coll trust ser B 1941	F A	87		88	Mar 30		88	88	Gen refund a f g 4s 1953	J J	101 1/2	Sale	101	91 1/2	11	97 1/2	91 1/2		
Guar 3 1/2s trust cts C 1942	J D	86 1/2		83 1/2	Sept 29		88	88	Texarkana & Ft S 1st 5 1/2s A 1950</										

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		Bid	Ask	Low	High	Low	High					Bid	Ask	Low	High	Low	High		
INDUSTRIALS																			
Abitibi Pow & Pap 1st 5s	1953	J D	87	Sale	85	87 1/2	68	82 1/4	88 1/2	Detroit Edison 1st coll tr 5s	1933	J J	102	Sale	102	103 1/4	14	100 1/4	103 1/4
Abraham & Straus deb 5 1/2s	1943	A O	101 1/2	Sale	100	101 1/2	52	97	101 1/2	1st & ref 5s series A	July 1940	M S	103 1/2	Sale	103 1/2	103 1/2	3	101	103 1/2
With warrants		A O	99 1/2	Sale	99 1/2	100	24	96	100	Gen & ref 5s series A	1949	A O	104 1/4	Sale	103 1/2	104 1/2	28	101 1/4	104 1/2
Adriatic Elec Co ext 7s	1952	A O	87	Sale	87	88	21	82	88	1st & ref 5s series B	July 1940	M S	106 1/2	Sale	106 1/2	107 1/4	4	105 1/2	107 1/4
Adams Express coll tr 4s	1948	J D	63	Sale	60 1/2	63	11	45 1/2	80	Gen & ref 5s series B	1955	J D	104 1/4	Sale	104 1/4	104 1/4	9	102	104 1/4
Ajax Rubber 1st 15-yr s f 5s	1936	J D	54	Sale	51 1/2	54	9	51 1/2	54	Series C	1962	F A	103 1/4	Sale	103 1/4	103 1/4	1	102 1/2	104 1/4
Alaska Gold M deb 6s A	1925	M S	54	Sale	51 1/2	54	9	51 1/2	54	Det United 1st cons g 4 1/2s	1932	J J	97 1/4	Sale	96 1/2	98 1/2	18	96	98 1/2
Conv deb 6s series B	1926	M S	54	Sale	51 1/2	54	9	51 1/2	54	Dodge Bros deb 6s	1940	M N	97	Sale	96	97 1/2	58	92 1/2	97 1/2
Albany Pefor Wrap Pap 6s	1948	A O	93 1/2	Sale	90	93 1/2	30	85	92 1/2	Dold (Jacob) Pack 1st 6s	1942	M N	97	Sale	96	97 1/2	6	96	97 1/2
Allegheny Corp col tr 5s	1944	F A	103 1/2	Sale	102 1/2	104 1/2	118	99	104 1/2	Dominion Iron & Steel 5s	1939	M S	90	Sale	100 1/2	Mar 30	100 1/2	100 1/2	
Coll & conv 5s	1949	F A	103 1/2	Sale	102 1/2	104 1/2	174	99	104 1/2	Donner Steel 1st ref 7s	1942	J J	103	Sale	103	103 1/2	6	101 1/2	103 1/2
Coll & conv 5s	1950	A O	98	Sale	97 1/2	98 1/2	654	97	99 1/2	Duke-Price Pow 1st 6s ser A	1966	M N	106	Sale	106 1/2	106 1/2	6	103 1/2	106 1/2
Allis-Chalmers Mfg deb 5s	1937	M N	101 1/2	Sale	101	101 1/2	12	99 1/2	101 1/2	Duquesne Light 1st 4 1/2s	A. 1967	A O	100	Sale	99 1/2	100	51	96 1/2	100 1/2
Alpine-Montana Steel 1st 7s	1955	F A	97 1/2	Sale	97	97 1/2	4	91	98 1/4	East Cuba Sug 15-yr s f 7 1/2s	'37	M S	82 1/2	Sale	82 1/2	85	32	66	87
Am Agric Chem 1st ref s f 7 1/2s	'41	F A	103 1/2	Sale	103 1/2	103 1/2	16	102 1/2	104 1/4	Ed El III Bkin 1st con g 4s	1939	J J	96 1/2	Sale	96 1/2	Mar 30	1	94 1/2	96 1/2
Amer Beet Sug conv deb 6s	1935	F A	87	Sale	86	87 1/2	7	75	87 1/2	Ed Elec III 1st cons g 5s	1995	J J	110 1/2	Sale	110 1/2	110 1/2	1	109	111
American Chain deb s f 6s	1933	F A	101 1/2	Sale	101	101 1/2	25	97	101 1/2	Edith Rockefeller McCormick									
Am Cot Oil debenture 5s	1931	M N	100 1/2	Sale	100 1/2	100 1/2	2	99	100 1/2	Trust coll tr 6% notes	1934	J J	101 1/2	Sale	101 1/2	101 1/2	15	100 1/2	102
Am Cynamid deb 5s	1942	M N	99 1/2	Sale	99 1/2	99 1/2	18	96	100 1/2	Elec Pow Corp (Germany) 6 1/2s	'50	M S	96 1/2	Sale	96 1/2	97 1/4	24	89 1/2	97 1/2
Amer Ice s f deb 5s	1953	J D	88	Sale	88	88	2	86 1/2	90	Elk Horn Coal 1st & ref 6 1/2s	1931	J D	96	Sale	96	96	31	82	96
Amer I G Chem conv 5 1/2s	1949	M N	107 1/2	Sale	105 1/2	107 1/2	339	100	108 1/4	(Deb 7% notes with warr) 1931	J D	75	Sale	75	75	66	66	66	
Amer Internat Corp conv 5 1/2s	'49	J J	101 1/2	Sale	100	101 1/2	393	93	101 1/2	Ergit Gas Light 1st con 5s	1932	M S	99 1/4	Sale	99 1/4	99 1/4	3	99 1/4	100
Am Mach & Fdy s f 6s	1939	A O	103 1/2	Sale	103 1/2	104	7	103 1/2	105 1/2	Ernst Breda Co 1st m 7s	1954	F A	82 1/2	Sale	82	83 1/2	55	75 1/2	84
Am Nat Gas 6 1/2s (with warr) 1942		A O	88 1/2	Sale	89 1/2	92 1/2	101	70	92 1/2	Without stock purch warrants									
Am Sm & R 1st 30-yr 5s ser A	'47	J J	104	Sale	103 1/2	104 1/2	30	103	105 1/2	Federal Light & Tr 1st 5s	1942	M S	96 1/2	Sale	96 1/2	96 1/2	11	94 1/2	96 1/2
Amer Sugar Ref 15-yr 5s	1937	J J	97 1/2	Sale	97 1/2	97 1/2	6	94 1/2	98	1st lien s f 5s stamped	1942	M S	103	Sale	103	103 1/2	6	100 1/2	103 1/2
Am Teleg & Teleg conv 4s	1936	J D	100	Sale	100 1/4	101 1/2	18	99 1/2	105	30-year deb 6s series B	1954	J D	97 1/4	Sale	98	98	13	92 1/2	98 1/2
30-year conv 4 1/2s	1933	J D	105	Sale	104 1/2	105	45	103	105	Federated Metals s f 7s	1939	J D	100 1/2	Sale	100	100 1/2	4	100	102
30-year coll tr 5s	1946	J D	103	Sale	103	103	103	103	103	Flat deb 7s (with warr)	1946	J J	103	Sale	104 1/4	104 1/2	23	103 1/2	107
Registered		J D	103	Sale	103	103	103	103	103	Without stock purch warrants									
35-yr s f deb 5s	1960	J J	103	Sale	102 1/2	103 1/2	183	100 1/2	105	Fisk Rubber 1st s f 5s	1941	M S	85	Sale	83	85 1/2	23	75	89
20-year s f 5 1/2s	1943	J M	107 1/2	Sale	106 1/2	107 1/2	73	104 1/2	108	Franciscan Ind Dev 20-yr 7 1/2s	'42	J J	108 1/4	Sale	108 1/4	108 1/2	24	103 1/2	109
Conv deb 4 1/2s	1939	J F	107 1/2	Sale	106 1/2	107 1/2	10235	137 1/4	188 1/4	Francisco Sugar 1st s f 7 1/2s	1942	M N	93 1/2	Sale	93 1/2	93 1/2	37	95	97
35-yr deb 5s	1965	F A	103 1/2	Sale	103	103 1/2	494	100 1/2	105	French Nat Mail 58 Lines 7s	1949	J D	104	Sale	103 1/2	104	37	102 1/2	104
Am Type Found deb 6s	1940	A O	105	Sale	105	105 1/2	3	103	106	Gannett Co deb 6s	1943	F A	90	Sale	89	90 1/2	7	86	90 1/2
Am Wat Wks & El col tr 5s	1934	A O	100 1/4	Sale	100 1/4	101 1/2	22	99 1/2	101 1/2	Gas & El of Berg Co cons g 5s	1949	J D	102 1/2	Sale	99	102 1/2	40	99 1/2	102 1/2
Deb g 6s series A	1975	A O	106 1/4	Sale	106	107	32	104 1/2	108 1/4	Genl Amer Investors deb 5s	1953	F A	89 1/4	Sale	88	90	80	82	92
Am Writ Pap 1st 6s	1947	J J	82 1/2	Sale	80 1/2	83	9	69	84	Gen Cable 1st s f 5 1/2s	1947	J J	102	Sale	102	102 1/2	45	99	103 1/2
Anglo-Chilean s f deb 7s	1945	J M	93	Sale	93	94 1/2	92	83 1/2	95	Gen Electric deb g 5 1/2s	1942	F A	95	Sale	96	96	5	94	96
Antilla (Comp Assn) 7 1/2s	1939	J S	50	Sale	49 1/2	50	28	49	55	Gen Elec (Germany) 7s Jan 15 '45	'45	J J	103 1/2	Sale	103 1/2	105	41	99 1/2	105
Ark & Mem Bridge & Tr 5s	1964	J J	101	Sale	101	101	5	98 1/2	101	S f deb 6 1/2s with warr	1940	J D	100 1/2	Sale	99	100 1/2	18	95 1/2	101
Armour & Co 1st 4 1/2s	1939	J D	90 1/2	Sale	90	91	72	87 1/2	91 1/2	Without warr's attach'd	1940	J D	100 1/2	Sale	99	100 1/2	18	95 1/2	101
Armour & Co of Del 5 1/2s	1943	J J	84 1/2	Sale	83 1/4	85 1/2	48	81 1/2	86 1/2	20-year s f deb 6s	1948	M N	95 1/2	Sale	95 1/2	96 1/2	52	92 1/2	97 1/2
Associated Oil 6% gold notes	1935	M S	103	Sale	102 1/2	103	6	102	103 1/2	Gen Mot Accept deb 6s	1937	F A	102 1/2	Sale	102 1/2	103 1/2	69	100 1/2	104 1/2
Atlanta Gas L 1st 5s	1947	J D	102 1/2	Sale	102 1/2	102 1/2	2	101 1/2	102 1/2	Genl Petrol 1st s f 5s	1940	F A	101 1/2	Sale	101 1/2	101 1/2	8	99 1/2	102
Atlantic Fruit 7s etds deb	1934	J D	1	Sale	12 1/2	May '28	---	---	---	Gen Pub Serv deb 5 1/2s	1939	J J	101 1/2	Sale	99 1/2	101 1/2	121	93 1/2	102
Stamped etds of deposit		J D	1	Sale	12 1/2	May '28	---	---	---	Genl Steel Cast 5 1/2s with warr	'49	J J	106	Sale	105 1/2	106 1/2	53	101	106 1/2
Atl Gulf & W I S L col tr 5s	1959	J J	78	Sale	77 1/2	78 1/2	66	73 1/2	80	Good Hope Steel & I sec 7s	1945	A O	99 1/2	Sale	103 1/2	97 1/2	31	92 1/2	97 1/2
Atlantic Refg deb 5s	1937	J J	102 1/2	Sale</															

N. Y. STOCK EXCHANGE										BONDS										N. Y. STOCK EXCHANGE										BONDS									
Week Ended Apr. 4.										Week Ended Apr. 4.										Week Ended Apr. 4.										Week Ended Apr. 4.									

Cash Sale

Boston Stock Exchange.—Record of transactions at the Boston Stock Exchange, Mar. 29 to April 4, both inclusive, compiled from official sales lists:

Stocks (Concluded)	Par	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range Since Jan. 1.					
			Low.	High.		Low.		High.			
Mohawk	25	45 1/4	45	46	59	44	Jan	52	Feb		
New Dominion Copper	1	10c	10c	10c	100	10c	Apr	15c	Jan		
Nipissing Mines	5		1 1/4	1 1/4	100	1 1/4	Mar	1 1/4	Jan		
North Butte	15	3	3	3 1/4	3,060	2 1/4	Mar	5 1/4	Jan		
Old Dominion Co.	25	9	8 1/4	9	595	6 1/4	Jan	10	Jan		
P C Pochontas Co.	5	15	14 1/4	15 1/4	790	10	Jan	17	Mar		
Quincy	25	44 1/4	36	44 1/4	19,202	15 1/4	Jan	44 1/4	Apr		
St Mary's Mineral Land	25	25	25	25 1/2	235	23	Mar	28	Jan		
Utah Apex Mining	5	3 1/4	3 1/4	3 1/4	1,035	2 1/4	Feb	3 1/4	Mar		
Utah Metal & Tunnel	1	80c	71c	80c	2,000	60c	Mar	80c	Apr		
Bonds—											
Amoskeag Mfg Co 6s	1948	82 1/4	82	82 1/4	\$3,000	79 1/4	Jan	84	Feb		
Brown Co 5 1/2s	1946	95	95	95 1/2	11,000	94	Mar	97 1/2	Jan		
5 1/2s	1950		95	95	20,000	95	Mar	95	Mar		
Can Inter Pap Co 6s	1949		92 1/2	92 1/2	2,000	92	Feb	95	Jan		
Central Pow & Lt 5s	1956		95	95	10,000	95	Mar	95	Mar		
Chle Int Ry & U S Y 5s	1940		100 1/2	101	3,000	98 1/4	Jan	101 1/4	Jan		
4s	1940			88 1/2	1,000	86	Jan	89	Feb		
E Mass St RR 4 1/2s A	1945	46 1/4	46	48	11,000	42	Jan	48	Mar		
Series B 6s	1948		55	55	1,000	46	Jan	55	Mar		
Gen Pub Util 6 1/2s	1956		97	97	5,000	97	Apr	97	Apr		
Ind Rubber 7s	1936		97	97	7,000	90 1/2	Feb	97	Apr		
Int'l Hydro-Elec Sys 6s	1944		104 1/4	105	4,000	98	Jan	105	Apr		
K C M & B Inc 5s	1934		98	98 1/2	1,500	97	Feb	98 1/4	Mar		
Mass Gas Co 4 1/2s	1931		99 1/4	99 1/2	1,000	98	Jan	99 1/4	Jan		
Nat Hung Ind Mtge Trust											
7s	1948		85 1/4	85 1/4	1,000	85 1/4	Mar	85 1/4	Mar		
New Engl Tel & Tel 5s	1932	100 1/4	100 1/4	100 1/4	1,000	99 1/4	Jan	101	Apr		
New River 6s	1934		95	95	1,000	89	Jan	95	Apr		
P C Pochontasdeb7s	1935		109	109 1/2	3,000	100	Jan	110	Feb		
Ruhr Gas Corp 5 1/2s	1953		85 1/2	85 1/2	2,000	85 1/2	Mar	85 1/2	Mar		
Swift & Co 5s	1944		101 1/4	101 1/4	6,000	99 1/4	Mar	102	Mar		
Western Tel & Tel 5s	1932		100	100 1/4	8,000	99 1/4	Feb	101 1/4	Mar		

* No par value. s Ex-dividend.

Baltimore Stock Exchange.—Record of transactions at Baltimore Stock Exchange, Mar. 29 to April 4, both inclusive, compiled from official sales lists:

Stocks—	Par.	Friday	Week's Range		Sales for Week.	Range Since Jan. 1.			
		Last Sale Price	Low.	High.		Low.	High.		
Appalachian Corp.	—	—	4 1/4	4 1/4	10	4 1/4	Mar	5	Feb
Arundel Corporation	*	45 1/4	45 1/4	45 1/4	1,805	40 1/4	Jan	47 1/4	Mar
Baltimore Trust Co.	10	39 1/4	37 1/4	39 1/4	1,185	36 1/4	Feb	39 1/4	Apr
Black & Decker com.	*	52 1/4	52	52 1/4	938	40	Jan	56	Mar
Central Fire Insurance.	10	50 1/4	48 1/4	52 1/4	1,551	29 1/4	Jan	52 1/4	Apr
Voting trust certifi.	10	100	49	52	1,546	30 1/4	Jan	52	Mar
Ches & Po Tel of B Pref 100	115 1/4	115 1/4	116 1/4	116 1/4	44	113 1/4	Jan	117	Feb
Commercial Credit.	*	—	38 1/4	38 1/4	500	23 1/4	Jan	38 1/4	Apr
Preferred.	25	25	24 1/4	25	348	22 1/4	Jan	25	Feb
Preferred B.	25	—	25	25 1/4	109	23	Jan	25 1/4	Apr
6 1/4% 1st preferred.	100	—	94	94	130	79 1/4	Jan	94	Apr
Commercial Credit N O pf	—	—	24	24	30	22	Feb	24	Apr
Consol Gas E L & E.	123	118	123	123	915	93	Jan	123	Apr
6% preferred ser D.	100	111	110 1/4	111	61	109	Mar	111	Apr
5 1/2% pref w 1 ser B.	100	107	107	107	6	105 1/4	Jan	107	Apr
5% preferred.	100	102 1/4	102	102 1/4	88	99 1/4	Feb	102 1/4	Apr
Consolidation Coal.	100	—	12	12 1/4	330	12	Apr	15	Feb
Preferred.	—	—	42	42	20	42	Jan	43	Jan
Continental Trust.	—	—	220	222	50	220	Feb	223	Feb
Eastern Rolling Mill.	*	23	21 1/4	23	273	21	Jan	25 1/4	Jan
Scrp.	—	—	22 1/4	23	4 1/2	20	Jan	26 1/4	Jan
EmersonBromoSeltzerAw 1	32	31	31 1/4	32	254	30	Jan	33 1/4	Feb
Equitable Trust Co.	25	161	161	161	5	145	Jan	161	Mar
Fid & Guar Fire Corp.	10	45	45	45 1/4	259	39	Jan	49	Feb
Fidelity & Deposit.	50	180	178	180	322	168	Jan	180	Feb
Fin Co of America A.	*	—	10 1/4	11	77	10	Jan	12 1/4	Jan
Fin Serv pref.	19	—	9 1/4	9 1/4	150	7	Jan	9 1/4	Apr
First Nat Bank w l.	—	—	49 1/4	51	126	49	Jan	51	Jan
Houston Oil pref v t fts100	—	—	90	93	316	77 1/4	Jan	93	Apr
Mfrs Finance com v t.	25	24 1/4	22	24 1/4	320	15	Feb	24 1/4	Apr
1st preferred.	25	18 1/4	18 1/4	18 1/4	109	17 1/4	Jan	19	Mar
2d preferred.	25	—	15	17	336	13	Jan	17	Apr
Maryland Casualty Co.	25	105 1/4	100	105 1/4	702	87 1/4	Jan	105 1/4	Apr
Maryland Trust Co.	—	—	220 1/4	220 1/4	5	220 1/4	Mar	221 1/4	Apr
Merch & Miners Transp.	*	46	45 1/4	46	409	44	Jan	47	Feb
Monon W Penn P S pref.	25	—	24 1/4	25	33	23 1/4	Jan	26	Feb
Mort Bond & Title w l.	—	—	14 1/4	15	50	14 1/4	Apr	20	Jan
Mt V-Woodb Mills v t.	100	—	15 1/4	15 1/4	100	11 1/4	Jan	17	Mar
Preferred.	100	—	85	86	226	73	Feb	86	Mar
New Amsterdam Gas Ins.	—	41 1/4	41	42	709	38	Jan	42 1/4	Feb
Northern Central.	—	—	87	88	11	86	Mar	88	Mar
Park Bank.	10	—	29	29	100	29	Jan	30	Jan
Penna Water & Power.	*	—	92	92	40	72	Jan	95 1/4	Mar
Second So Bankers 75% pd	35	35	35	35	25	35	Apr	35	Apr
Southern Bank Sec Corp.	—	—	18	18	30	18	Apr	27	Jan
Preferred.	—	—	82	82	15	82	Apr	82	Apr
Standard Gas Equip pref.	—	—	36	36	1	31 1/4	Jan	36	Apr
Un Porto Rico Sug pref.	*	37	36	37	135	36	Jan	43	Jan
Union Trust Co.	50	67 1/4	66 1/4	68	71	61	Feb	74 1/4	Jan
United Rys & Electric.	50	13	13	13	1,126	8 1/4	Jan	13 1/4	Feb
U S Fidelity & Guar new.	—	46 1/4	45	47	2,021	40 1/4	Feb	48 1/4	Jan
West Md Dairy Inc pref.	*	90	90	90	31	80	Jan	90	Mar
Prior preferred.	50	—	53 1/4	53 1/4	4	48	Jan	53 1/4	Apr
Rights—									
Con Gas E L & Pow.	—	—	5 1/4	7	371	3 1/4	Feb	7	Apr
Bonds—									
Baltimore City Bonds—									
4s Sewer Loan.	1961	—	98	98	\$3,300	95 1/4	Feb	98 1/4	Mar
4s Doek loan.	1961	—	98	98	200	97	Feb	98	Apr
Conduit.	1958	—	98	98	500	96 1/4	Feb	98	Apr
4s Engine house.	1957	—	98	98	600	97 1/4	Jan	98	Apr
4s Anhex Impt.	1951	—	98	98	100	96 1/4	Feb	98	Mar
4s Paving loan.	1951	—	97 1/4	97 1/4	600	97	Mar	98	Jan
Balt Spar Pt&Ches 4 1/4s '53	—	—	68	68	5,000	66	Jan	68	Jan
Consol G E L & P 4 1/4s 1935	—	—	99 1/4	99 1/4	1,000	97 1/4	Jan	99 1/4	Apr
5 1/4s.	106 1/4	106 1/4	106 1/4	106 1/4	1,000	106 1/4	Mar	106 1/4	Mar
Elk Horn Corp 6 1/4% 1931	96	96	96	96	4,000	95	Mar	96	Apr
Fair & Clarke Trac 5s. 1938	89 1/4	89	89 1/4	89 1/4	8,000	87	Feb	89 1/4	Apr
Louston Oil 5 1/4%	99	98 1/4	99	99	2,000	95	Mar	99	Apr
Hord Balt Hotel genl 6 1/2%.	—	—	80	85	1,500	80	Apr	85	Apr
Md Electric Ry 1st 5s. 1931	97 1/4	97 1/4	97 1/4	97 1/4	2,000	94	Jan	97 1/4	Apr
1st & ref 6 1/4s ser A. 1957	—	—	86	86	1,000	80	Jan	86	Mar
Macon Dublin & Sav 5% ..	61	61	61	61	3,000	50	Mar	61	Apr
Monon Valley Trac 5s 1942	—	—	89 1/4	89 1/4	3,000	87	Jan	89 1/4	Apr
North Ave Market 6s. 1940	—	—	88	88	7,000	85	Mar	88	Apr
Norfolk & Ports Trac 6s.	98 1/4	98 1/4	98 1/4	98 1/4	1,000	98 1/4	Apr	98 1/4	Apr
Olustee Timber Co 6% 1935	—	—	92 1/4	92 1/4	2,000	92 1/4	Mar	92 1/4	Mar
Sandura Co Inc 1st 6s. 1940	—	—	86 1/4	87	3,000	86	Jan	87	Feb
Sou Bankers Sec ex-war. '38	85	85	85	85	2,000	85	Apr	85	Apr
Un Porto Rican Sugar	—	—	—	—	—	—	—	—	—
6 1/4% notes.	1937	—	83 1/4	83 1/4	2,000	79	Jan	89 1/4	Jan
United Ry & E 1st 4s. 1949	62	61 1/4	62	62	14,000	55 1/4	Jan	65	Jan
Income 4s.	1949	—	46	46	10,000	34	Jan	49 1/4	Feb
Funding 5s.	1936	—	64	64 1/4	5,000	49 1/4	Jan	64 1/4	Apr
1st 6s.	1949	80	78 1/4	80	4,000	67	Jan	84	Jan
Wash Balt & Annap 5s 1941	—	—	67 1/4	67 1/4	3,000	65	Feb	67 1/4	Apr

* No DUE value.

Philadelphia Stock Exchange.—Record of transactions at Philadelphia Stock Exchange, Mar. 29 to Apr. 4, both inclusive, compiled from official sales lists:

Stocks—	Par.	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range Since Jan. 1.	
			Low.	High.		Low.	High.
Almar Stores	3 1/4	3 1/4	3 1/4	3 1/4	2,865	3	4 1/4
Amer Foreign Securities		95	95	95	25	84	99 1/2
American Stores		49	52	52	2,900	45	52
Bankers Securities pref.	50	40 1/2	40 1/2	40 1/2	900	36	44 1/2
Bell Tel Co of Pa pref.	100	116 1/2	115 1/2	116 1/2	823	113 1/2	117 1/2
Bornot, Inc.		8	8	8	100	8	10
Budd (E G) Mfg Co.	14 1/2	14	15 1/2	15 1/2	21,500	9 1/2	15 1/2
Preferred		65 1/2	67	67	36	60	70
Budd Wheel Co.		13	14 1/2	14 1/2	9,300	8 1/2	14 1/2
Cambria Iron	50	39	41	41	180	38 1/2	41
Camden Fire Insurance	26 1/2	26 1/2	27 1/2	27 1/2	3,500	22 1/2	28 1/2
Central Airport		4 1/2	6 1/2	6 1/2	900	3 1/2	6 1/2
Commonwealth Cas Co.	10	23 1/2	23 1/2	23 1/2	200	20	27
Consol Traction of N J	100	51 1/2	52	52	122	48 1/2	52
Cramp Ship & Engine		3 1/2	3 1/2	3 1/2	800	3 1/2	1
Elec Storage Battery	100	76 1/2	76 1/2	76 1/2	25	70	78 1/2
Empire Corporation		10 1/2	10	10 1/2	4,505	8 1/2	14
Exide Secur.		16 1/2	16 1/2	16 1/2	2,575	16	19 1/2
Fire Association	10	42	41 1/2	43 1/2	5,000	36 1/2	43 1/2
Horn & Hard (Phila) com.	165	160	165	165	125	145	165
Horn & Hard (N Y) com.		45	45 1/2	45 1/2	700	40	46 1/2
Preferred	100	103	103	103	20	97 1/2	103
Insurance Co of N A	10	83	82 1/2	84 1/2	4,100	69	85 1/2
Lake Superior Corp.	100	12 1/2	12 1/2	13 1/2	12,600	10 1/2	15 1/2
Leh Coal & Nav new W I		48 1/2	46 1/2	49 1/2	11,700	39	49 1/2
Lit Brothers		5	5	5	190	5	5
Little Schuykill		40	42	42	67	40	42
Manufact Cas Ins	36	35	36	36	1,400	33	37 1/2
Miner & Schuyll Hav.	50	54 1/2	54 1/2	54 1/2	91	54	54 1/2
Mitten Bank Sec Corp.		17 1/2	17 1/2	17 1/2	800	16	20
Preferred		17 1/2	17 1/2	18	2,000	16	26
Moock Judson Voehr com.		25 1/2	25 1/2	25 1/2	100	25 1/2	27 1/2
Penn Cent L & P cum pf.		77 1/2	78 1/2	78 1/2	180	75 1/2	78 1/2
Pennroad Corp.		15 1/2	16 1/2	16 1/2	74,600	13 1/2	16 1/2
Pennsylvania RR.	50	84 1/2	86 1/2	86 1/2	27,600	72 1/2	86 1/2
Penn Traffic	2 1/2	1 1/2	1 1/2	1 1/2	500	1 1/2	1 1/2
Phila Dairy Prod pref.	93	92	93	93	223	86 1/2	93
Phila Electric of Pa \$5 pref.	102	101 1/2	102	102	1,400	98 1/2	102
Phila Elec Pow pref.	25	33	32 1/2	33	7,700	31 1/2	33
Phila Insulated Wire		57	57	57	18	54	57
Philadelphia Inquirer		47 1/2	47 1/2	47 1/2	200	40	50 1/2
Preferred when issued.	52 1/2	52 1/2	52 1/2	52 1/2	2,100	49	53 1/2
Phila Rapid Transit.	50	39 1/2	40 1/2	40 1/2	950	38	40 1/2
7% preferred	50	37 1/2	39 1/2	39 1/2	1,280	37 1/2	44
Phila & Rd Coal & Iron.		16 1/2	18	18	1,800	14 1/2	18
Philadelphia Traction	50	41	41 1/2	41 1/2	600	40	44
Certificates		40 1/2	40 1/2	40 1/2	200	37	40 1/2
Railroad Shares Corp.	9 1/2	8 1/2	9 1/2	9 1/2	3,900	8 1/2	9 1/2
Reliance Insurance	10	17 1/2	17 1/2	17 1/2	800	16	18
Seaboard Utilities Corp.		9 1/2	7 1/2	10 1/2	20,300	7 1/2	10 1/2
Scott Paper	50	50	50	50	69	50	51
7% A	102 1/2	102 1/2	102 1/2	102 1/2	8	102 1/2	106
Shaffer Stores Co.	23 1/2	23 1/2	23 1/2	23 1/2	12,000	22 1/2	23 1/2
Shreve El Dorado Pipe L 25		13 1/2	16	16	5,670	9	16
Sentry Safety Control.		8 1/2	9 1/2	9 1/2	2,000	4 1/2	9 1/2
Tacony-Palmira Bridge.		50 1/2	53 1/2	53 1/2	506	34	53 1/2
Tono-Belmont Devel.	1	3-16	3-16	3-16	3-16	00	1 1/2
Tonopah Mining		1 1/2	1 1/2	1 1/2	1,200	1 1/2	2 1/2
Union Traction	50	30 1/2	32	32	2,160	25 1/2	32
Cts of deposit		30 1/2	30 1/2	30 1/2	300	37 1/2	30 1/2
Unit Gas Impr com new.	45	41 1/2	45 1/2	45 1/2	195,100	31 1/2	45 1/2
Preferred new.	99 1/2	99 1/2	99 1/2	99 1/2	4,875	96 1/2	100
U S Dairy Prod class A.	66 1/2	62 1/2	67	67	2,200	52	67
Common class B.	25	23 1/2	25	25	3,850	14	25
1st preferred		97 1/2	97 1/2	97 1/2	50	93	97 1/2
Victory Ins Co.	17 1/2	16 1/2	17 1/2	17 1/2	400	16 1/2	17 1/2
Westmoreland Corp.		18 1/2	18 1/2	18 1/2	100	18	20
York Railways pref.		35 1/2	36	36	110	35	36

* No par value.

Pittsburgh Stock Exchange.—For this week's record of transactions on the Pittsburgh Exchange see page 2343.

Cleveland Stock Exchange.—Record of transactions at Cleveland Stock Exchange, Mar. 29 to Apr. 4, both inclusive, compiled from official sales lists:

Stocks—	Par.	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range Since Jan. 1.	
			Low.	High.		Low.	High.
Aetna Rubber com.		6 1/4	6 1/4	6 1/4	100	6 1/4	8 1/2
Air-Way Elec Appl pfd.	100	95	95	95	62	85	95
Allen Industries com.		7 1/2	6 1/2	7 1/2	575	5	7 1/2
Amer Multigraph com.		40 1/2	41	41	80	34	41
Apex		16	16 1/2	16 1/2	145	12	16 1/2
Bulky Building pref.	100	60	60	60	5	60	63 1/2
Brown Fence A.		27	27	27 1/2	550	20 1/2	27 1/2
B.	31	31	31	31	25	17 1/2	31
Central Alloy Steel pfd.	100	108	108	108	47	106	109 1/2
Central United.		84 1/2	84 1/2	84 1/2	463	84 1/2	86
Chase Brass pref.	103 1/2	103 1/2	103 1/2	103 1/2	280	102	103 1/2
City Ice & Fuel.	47	46	47	47	225	41	47
Cleveland Autom Mach pfd	100	60	60	60	80	68 1/2	60
Cleve Builders Realty		15	15	15	133	15	17
Cleve Builders Supply.		35	35	35	17	34	35
Cleve-Cliffs Iron com.		137	138	138	40	125	138
Cleve Railway cts.		91 1/2	92	92	392	90	93 1/2
Cleve Sandusky Brew.		3	3	3	10	1 1/2	3 1/2
Cleve Securities P L pfd.	10	3	3	3	503	2 1/2	3 1/2
Cleve Stone com.	67	67	67	67	15	67	69
Cleve Trust.	100	485	486	486	186	484	501
Cleve Union Sky's ds com.		15	15	15	200	15	18
Cleve Worst Mills com.	100	12 1/2	12 1/2	12 1/2	35	12	16 1/2
Commercial Book		12	15	15	45	12	17 1/2
Dow Chemical com.	73	72	73	73	261	69 1/2	75
Elec Control & Mfg com.		77	77 1/2	77 1/2	40	64	83
Federal Knt Mills com.		33 1/2	33 1/2	33 1/2	75	30 1/2	38
Ferry Cap.		16	16	16	10	16	19 1/2
Foot-Bert com.	26	25	26	26	1,110	21 1/2	26
General Tire & Rub com.	25	160	163	163	30	135 1/2	163
Geometrie Stamp	18	17	18 1/2	18 1/2	220	17	25
Glidden prior pref.	100	105	105	105	30	100	105
Godman Shoe com.		30	31	31	124	30	33
Great Lakes Tow pref.	100	112	112	112	10	110	113
Guaranty Title		118	118	118	50	118	118
Guardian Trust	100	417	417	417	10	415	432 1/2
Halle Bros com.	37 1/2	37 1/2	37 1/2	37 1/2	100	36	38
Preferred	100	99	99	99	55	96	99
Harbauer com.		23 1/2	23 1/2	23 1/2	105	20	25
Higbee 1st pref.		105	105	105	11	105	105 1/2
India Tire & Rubber com.		18	19	19	200	8 1/2	19
Interlake Steamship com.		80	80 1/2	80 1/2	431	80	87

Stocks (Concluded)	Par.	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range Since Jan. 1.	
			Low.	High.		Low.	High.
Jaeger Machine com.		27 1/2	27 1/2	27 1/2	96	25	29 1/2
Jordan Motor pref.	100	12 1/2	12 1/2	12 1/2	25	12	12 1/2
Kelley Isl Lime & Tr com.		42 1/2	42 1/2	42 1/2	75	42 1/2	44 1/2
Lamson & Session.	29	29	29 1/2	29 1/2	500	27 1/2	29 1/2
McKee B.	55	55	55	55	455	44	59
Medusa Cement	100	100	100	100	200	100	105
Metrop Pav Brick com.		30	30 1/2	30 1/2	35	30	32
Midland Bank	385	385	385 1/2	385 1/2	20	385	403
Miller Whole Drug com.		25 1/2	25 1/2	25 1/2	10	22	25 1/2
Mohawk Rubber com.		10 1/2	10 1/2	10 1/2	50	8 1/2	14
Myers Pump com.		48	48 1/2	48 1/2	125	39 1/2	48 1/2
Preferred		104 1/2	104 1/2	104 1/2	12	102	104 1/2
National Acme com.	10	23 1/2	24 1/2	24 1/2	300	21 1/2	26 1/2
National City Bank		345	345	345	10	345	350
National Refining com.	25	33	33	33	60	32	34
National Title com.		18	22	22	555	17 1/2	29
Nestle-LeMur com.	6	6 1/2	7	7	1,194	5 1/2	10
No Ohio P & L 6% pfd.	100	96 1/2	97	97	129	90	97
Ohio Bell Tele pref.	100	112 1/2	114	114	354	110	114
Ohio Brass B.		75	75	75	65	70	75 1/2
Preferred	100	104	104 1/2	104 1/2	22	101	104 1/2
Otis Steel com.		38 1/2	38 1/2	38 1/2	100	35 1/2	38 1/2
Packard Electric com.	23	20	23	23	265	20	23 1/2
Packer Corp com.	11	9 1/2	11	11	1,275	8 1/2	13 1/2
Paragon Refining com.		11	12 1/2	12 1/2	354	7 1/2	15
Preferred		35	36	36	100	35	39
Voting trust cts.		12	12	12	100	7 1/2	12
Patterson Sargent		28 1/2	29	29	550	23	29
Peerless Motor com.	50	11	10 1/2	11	206	6	11 1/2
Reliance Mfg com.	45 1/2	45 1/2	45 1/2	45 1/2	175	39	47 1/2
Richman Brothers com.		90	92	92	1,094	79 1/2	99
Robbins & Myers ser 1.		5 1/2	5 1/2	5 1/2	10	5 1/2	7 1/2
Voting trust cts prior.		11	11	11	40	10	14 1/2
Selberling Rubber com.	14	14	16 1/2	16 1/2	3,064	10 1/2	18 1/2
Preferred	100	60	60	60	45	60	70
Sherwin-Williams com.	25	85	85	85	40	80	85
Preferred	100	107 1/2	107 1/2	107 1/2	120	105	107
Smallwood Stone com.	15 1/2	15 1/2	15 1/2	15 1/2	25	15 1/2	15 1/2
Sparks-Withington com.		22 1/2	22 1/2	22 1/2	325	22 1/2	22 1/2
Thompson Products com.	38 1/2	34 1/2	38 1/2	38 1/2	1,490	23	38 1/2
Trumbull-Cliffs Furn pf	100	104	104	104	18	101	104
Union Metal Mfg com.		34	35	35	215	32 1/2	35
Union Trust.	100	93	93 1/2	93 1/2	186	89 1/2	95
Van Dorn Iron Works com.		9	10	10	225	7 1/2	10
Weinberger Drug		20 1/2	21	21	760	19 1/2	21
Western Reserve		98	98	98	110	98	99
Youngstown Steel & Tube.	100	100	100	100	370	100	103 1/2

St. Louis Stock Exchange.—Record of transactions at St. Louis Stock Exchange, Mar. 29 to April 4, both inclusive compiled from official sales lists:

Stocks—	Par.	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range Since Jan. 1.			
			Low.	High.		Low.	High.		
Bank Stocks—									
Boatmen's Natl Bank	100		216	216	5	216	Apr	239 1/4	Jan
First Natl Bank	20	85	84	85	398	84	Apr	90	Feb
Lat-South Side Bank	100		350	350	15	350	Apr	350	Apr
Merc-Commer	100		290	291	64	284	Jan	301	Jan
Trust Co Stocks—									
Franklin-Amer Trust	100		273	275	52	250	Jan	297 1/4	Feb
Miss Valley Mer State	100	293 1/4	280	293 1/4	62	284	Mar	300	Jan
St L Union Trust	100		570	570	5	525	Jan	558	Feb
Miscellaneous Stocks—									
Amer Inv "B"			9	9	100	8	Mar	10 1/4	Jan
Bentley Ch Stores com			10	10 1/4	200	9	Mar	100	Feb
Brown Shoe com	100	40 1/4	40	41	383	40	Apr	42	Mar
Preferred			118	118	20	114	Jan	118	Apr
Bruce (E L) pfd	100		95	95	70	94	Mar	95	Apr
Champ Shoe Mach pfd	100		88 1/4	88 1/4	5	88 1/4	Apr	95	Jan
Chic Ry Equip com	25		20	20	27	14	Jan	27 1/2	Feb
Preferred			20	20	59	20	Apr	22	Mar
Coca-Cola Bottling Sec	1	5 1/4	5 1/4	5 1/4	876	38 1/4	Jan	60 1/4	Apr
Consol Lead & Zinc "A"			5 1/4	5 1/4	282	4 1/4	Mar	6 1/4	Jan
Corno Mills Co			27	27	50	25	Mar	29 1/4	Jan
Curtain Mfg	25		25	26 1/4	460	24 1/4	Mar	27	Mar
Ely & Walk Dry Gds com	25		28	29	80	26 1/4	Mar	29	Apr
Fulton Iron Wks com			2	2 1/4	520	2	Apr	2 1/4	Mar
Hamilton-Brown Shoe	25	6 1/4	6 1/4	8	520	6 1/4	Apr	11	Mar
Hussmann Refr. com			12	13	660	9	Mar	23	Jan
Hydraulic Pr Brick com	100		2 1/4	2 1/4	35	2	Mar	2 1/4	Feb
Preferred			35	35	230	32 1/4	Jan	38 1/4	Feb
Independent Pkg com			5 1/4	5 1/4	20	5 1/4	Mar	7 1/4	Jan
Internat Shoe com			58 1/4	59 1/4	1,058	57 1/4	Apr	63	Jan
Preferred			105	106 1/4	24	104 1/4	Jan	107 1/4	Mar
Johnson & S Shoe			45	45	20	43	Jan	55	Jan
Key Boiler Equip			38 1/4	39 1/4	500	30	Mar	40	Jan
Knapp Monarch com			40	40	30	39	Apr	40	Apr
Laclede-Christy Clay Prod									
Common			31	31	20	30	Mar	35	Feb
Laclede Gas Light pref	100		101	101	50	100	Mar	101	Apr
Laclede Steel Co	20		42 1/4	43	170	38	Mar	45	Jan
Landis Machine com	25		42 1/4	44	155	40	Feb	64	Jan
McQuay-Norris			48	49	137	45	Mar	50	Jan
Meleto Sea Food com			45	46	70	44	Mar	51	Mar
Moloney Electric A			59	59 1/4	75	52	Jan	66	Mar
Mo Portland Cement	25	34	34	34	265	31	Jan	35 1/4	Mar
Nat Bearing Metals pf	100		100	100 1/4	145	100	Apr	101	Mar
Nat Candy 2nd pref	100		98	99	13	95	Feb	99	Mar
Nat Candy common			26 1/4	27	430	22 1/4	Feb	27 1/4	Mar
2nd preferred			98	99	13	95	Feb	99	Mar
Nicholas Beasley			4 1/4	5	15	4 1/4	Jan	7 1/4	Feb
Pedigo-Weber Shoe			14	14	245	1	Apr	13	Feb
Pickrel Walnut			20	20 1/4	310	16	Jan	20 1/4	Mar
Rice-Stix Dry Gds com			14 1/4	14 1/4	610	14 1/4	Apr	16	Feb
1st preferred			99	99	20	97	Feb	100	Mar
2nd preferred			85	85	60	85	Apr	88	Mar
Scruggs-V-B D G com	25	12 1/4	12 1/4	12 1/4	430	12 1/4	Apr	14 1/4	Jan
Scullin Steel pref			28 1/4	29	108	28	Mar	31 1/4	Jan
Skouras Bros A			26 1/4	27 1/4	50	21	Feb	26 1/4	Jan
Southw Ball Tel pref	100	120	119 1/4	120	170	116 1/4	Jan	120 1/4	Mar
Stix, Baer & Fuller com			48 1/4	48 1/4	456	20	Jan	25	Apr
Sunnet Stores pref	50	48 1/4	48	48 1/4	525	45	Feb	48 1/4	Apr
Wagner Electric com	15	34	32 1/4	34 1/4	2,555	25 1/4	Jan	34 1/4	Apr
St Louis Bank Bldg			10 1/4	10 1/4	50	10 1/4	Mar	12	Jan
Street Railway Bonds.									
East St L & Sub Co 5s 1932		95 1/4	95 1/4	95 1/4	4,000	95 1/4	Feb	95 1/4	Apr
United Railways 4s 1934			70 1/4	70 1/4	20,000	69 1/4	Feb	74	Jan
Miscellaneous—									
Houston Oil 5 1/4s	1935		98 1/4	99	24,500	91 1/4	Jan	99 1/4	Mar
Scruggs-V-B 7s	Serial	96 1/4	96 1/4	96 1/4	2,000	95 1/4	Jan	96 1/4	Mar
Scullin Steel 6s	1941		95	95	4,000	89	Feb	95	Mar

* No par value.

Los Angeles Stock Exchange.—Record of transactions at the Los Angeles Stock Exchange, Mar. 29 to April 4, both inclusive, compiled from official sales lists:

Stocks—	Par.	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range Since Jan. 1.			
			Low.	High.		Low.	High.		
Amer Gas & Elec "A"	44 1/4	44 1/4	44 1/4	44 1/4	300	42 1/4	Mar	44 1/4	Mar
Barnes Oil "A"	25	32	31 1/4	33 1/4	1,800	22	Jan	33 1/4	Mar
Boise Chica Oil "A"	1	11	11	11 1/4	1,000	11	Mar	14 1/4	Mar
Byron Jackson	18	17	17	17 1/4	700	17	Mar	23 1/4	Feb
California Bank	25	115	115	116	301	113	Feb	120	Jan
Central Invest Co	100	94 1/4	94 1/4	94 1/4	120	90	Jan	95	Feb
Claude-Neon Elec Prof	40 1/4	40 1/4	40 1/4	42 1/4	2,300	40	Mar	45	Feb
Douglas Aircraft Inc	20	20	20	22	10,200	12 1/4	Jan	22	Mar
Emaco Der & Eq Co	21	17	17	21	700	17	Mar	23	Jan
Foster-Keliser com	10		8 1/4	8 1/4	100	8 1/4	Feb	9 1/4	Mar
Internat Re-Insur Corp	10	46 1/4	46 1/4	47	500	41	Jan	49 1/4	Mar
Lincoln Mfg pfd			6	6	400				
L A Gas & Elec pfd	100	107	106 1/4	107	400	101	Feb	107	Mar
L A Invest Sec Corp	25	17 1/4	17 1/4	17 1/4	100	16 1/4	Jan	20 1/4	Jan
MacMillan Petrol Co	25	29	28	30	4,700	18	Jan	30	Mar
Union Oil Associates	25	34 1/4	34 1/4	46 1/4	13,700	40 1/4	Feb	46 1/4	Mar
Union Oil of Calif	25	46 1/4	45 1/4	47	7,900	41 1/4	Feb	47 1/4	Mar
Van De Kamp Baking			39	39	200	38 1/4	Mar	40 1/4	Feb
Victor Oil Co	10		1 1/4	1 1/4	500	1 1/4	Mar	2	Feb
Western Air Express	10	44	44	46	1,600	22	Jan	45	Jan
Mtge Guarantee Co	100	167	167	187	100	165	Feb	171	Jan
Pac Amer Fire Ins Co	19	54	52 1/4	54	450	50	Jan	55	Feb
Pacific Clay Products Co	25	28 1/4	28 1/4	28 1/4	100	27	Jan	28 1/4	Mar
Pac Finance Corp com	10	38 1/4	38 1/4	39 1/4	8,700	36 1/4	Mar	43	Jan
Series C	10		8 1/4	8 1/4	1,000	8 1/4	Mar	8 1/4	Jan
Series D	10	9 1/4	9 1/4	9 1/4	1,900				
Pacific Gas & Elec com	25	73 1/4	73 1/4	73 1/4	255	52 1/4	Jan	73 1/4	Mar
Pac Mutual Life Ins	10	94	91 1/4	94	2,500	80 1/4	Mar	94	Mar
Pacific Nat Co	25		7	7	200	6	Feb	8 1/4	Mar
Rights			5	5 1/4	8,400	4 1/4	Feb	5 1/4	Mar
Pac Pub Service A com	36 1/4	36 1/4	36 1/4	38 1/4	9,200	28	Jan	38 1/4	Mar
Pacific Western Oil Co	17 1/4	16	16	17 1/4	2,600	13	Jan	16 1/4	Mar
Pickwick Corp com	10		7 1/4	7 1/4	600	7 1/4	Jan	8 1/4	Jan
Rights			4 1/4	4 1/4	10,800	2 1/4	Jan	4 1/4	Mar
Repub Petroleum Co	10	2 1/4	2 1/4	2 1/4	2,000	2 1/4	Jan	4	Feb
Richfield Oil Co com	25	26 1/4	26 1/4	27	10,900	22 1/4	Feb	27 1/4	Mar
Preferred			22	22 1/4	200	20 1/4	Mar	22 1/4	Jan
Rio Grande Oil com	25	25 1/4	25 1/4	25 1/4	35,000	16 1/4	Feb	24 1/4	Mar
S Joaquin L & P 7 1/4 pr pfd	100	118	116 1/4	118 1/4	164	110 1/4	Jan	118 1/4	Mar
6% prior pref			103 1/4	103 1/4	27	100	Jan	103 1/4	Mar
Seaboard Dairy Prod Corp	100		93	93 1/4	95	93	Mar	96 1/4	Jan
A preferred			114 1/4	114	2,850	110	Jan	118 1/4	Mar
Security First Nat of L A	25		24 1/4	24 1/4	100	21 1/4	Feb	24 1/4	Mar
Shell Union Oil Co com	25		34	36 1/4	300	27 1/4	Feb	36 1/4	Mar
Signal Oil & Gas A	25	36 1/4	34	36 1/4	100	27 1/4	Feb	36 1/4	Mar
So Calif Edison Orig pf	25		66 1/4	66 1/4	100	67	Jan	66 1/4	Feb
7% preferred			29 1/4	29 1/4	1,300	27 1/4	Jan	30 1/4	Mar
6% preferred			26 1/4	26 1/4	2,500	24 1/4	Jan	27 1/4	Mar
5 1/4% preferred			24 1/4	24 1/4	2,800	22 1/4	Jan	25	Mar
Rights			4 1/4	4 1/4	126,700	2 1/4	Jan	4 1/4	Mar

Stocks (Concluded) Par.	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range Since Jan. 1.			
		Low.	High.		Low.	High.		
So Counties Gas 6% pref 25		98	98	10	96 1/4	Feb	99	Mar
Standard Oil of Calif	69 1/4	65 1/4	70	11,300	56	Jan	70	Mar
Taylor Mfg		26 1/4	27 1/4	800	24 1/4	Jan	28 1/4	Mar
Trans-America Corp	25	46	44 1/4	25,000	42 1/4	Jan	47 1/4	Feb

* No par value.

San Francisco Stock Exchange.—Record of transactions at San Francisco Stock Exchange, Mar. 29 to April 4, both inclusive, compiled from official sales lists:

Stocks—	Par.	Friday	Week's Range		Sales	Range Since Jan. 1.			
		Last Sale Price.	Low.	High.	for Week. Shares.	Low.	High.		
Alaska Packers		176	176	176	15	175	Feb	176	Apr
Anglo & London P Nat Bk		212½	212½	212½	5	212½	Apr	233½	Jan
Assoc Ins Fund		7½	7	7½	2,190	6¼	Jan	7½	Apr
Assoc Oil			43½	43½	233	34¼	Feb	43½	Apr
Atlas Imp Diesel A			29	29½	370	28	Jan	34	Feb
Aviation Corp of Calif		11	10	11	215	5½	Jan	11	Apr
Bank of California			290	290	60	275	Mar	300	Jan
Bond & Share Co.			15½	15½	596	11½	Jan	15½	Apr
Borden Co.			74¼	74¼	176	64	Jan	74¼	Apr
Byron Jackson.		17½	17½	18	3,726	17	Mar	23½	Feb
Calamba Sugar com.		17	17	17	200	16	Mar	19	Jan
Preferred			16½	16½	150	15½	Mar	16½	Apr
Calaveras Cement pref.			86½	86½	10	84¼	Jan	89	Mar
California Copper			2½	2½	350	2¼	Jan	3¼	Mar
Calif Cotton Mills com.			33	33	65	31¼	Mar	42	Feb
Calif Ore Pow 7% pref.		110½	110½	110½	5	106	Jan	112½	Mar
California Packing		73	72¾	73	1,243	67¼	Jan	77	Mar
Caterpillar		75	74	77½	30,281	53½	Jan	77½	Mar
Clorox Chem.			28	29½	716	28	Apr	38½	Feb
Coast Cos G & E 1st pref.		98½	98½	98½	102	98	Feb	99½	Feb
Cons Chem Indus A.			29½	30½	1,345	25¼	Jan	33½	Feb
Crown Zellerbach pref A.			84½	85	402	78½	Feb	85	Mar
Preferred B.		84	84½	84½	397	78	Feb	84½	Apr
Voting trust certificates.		17½	16½	18	17,254	16½	Mar	18½	Feb
Douglas Aircraft.		22	20	22	1,315	13½	Feb	22	Apr
Eldorado Oil Works			24½	24½	120	24	Feb	25½	Jan
Fargo Motors com.			3	3	200	2¼	Jan	4½	Feb
Firemans Fund Uns.		99½	99	100½	1,278	98	Jan	102½	Jan
Food Mach Corp com.		36½	36	38½	550	37¼	Apr	44½	Feb
Foster & Kleiser com.			8¼	9	220	7½	Jan	10	Mar
Galland Mercury Ldy			31¾	32	210	31¼	Mar	38¼	Jan
Golden State Milk Prod.		26	26	27	1,825	23¾	Jan	31¼	Jan
Gt West Power 6% pfd.		103½	103	104	130	99	Jan	104	Apr
7% preferred.		105	105	106½	430	104½	Jan	106½	Feb
Haku Pine com.			6¼	9	170	6¼	Mar	9	Apr
Hale Bros Stores.			11½	11½	110	11½	Feb	14	Jan
Hawaiian C & S Ltd		50	50	50	120	49	Mar	51	Jan
Hawaiian Pine.			58½	59	564	52½	Jan	63	Feb
Home F & M Ins.		38	37½	38	300	37¼	Mar	39½	Jan
Honolulu Cons Oil.		39½	38½	39½	4,448	31	Feb	39½	Mar
Honolulu Plant.			62½	62½	65	62	Feb	63	Mar
Hunt Bros A com.			22½	23½	1,275	21	Jan	23½	Apr
Ill Pac Glass "A"			25	26	775	19¼	Jan	28½	Mar
Investors Assoc.		41½	41½	41½	380	37¾	Jan	42½	Feb
Jantzen Knitting		47½	47½	47½	427	40	Jan	48	Mar
Koister com.		4½	4½	5	1,686	2	Jan	6	Mar
Langendorf Baking "A"		28	26	29	1,060	25	Feb	29	Mar
"B"			23½	25	1,160	23	Mar	25½	Jan
Leighton "B"			4½	4½	100	4½	Feb	5	Jan
Leslie Calif Salt.			18	18	220	17¼	Mar	21	Feb
La Ang G & E Corp.		107	107	108	85	100¾	Feb	108	Mar
Lyons Magnus "B"			4	4	100	4	Apr	4	Apr
Magnavox.		5	5	5½	6,277	2½	Jan	7½	Mar
I Magnin com.			21¼	24¼	1,270	20¼	Jan	24¼	Apr
March Calcu new com.		20	19¼	20¼	2,945	19¼	Mar	25	Jan
Merc Amer Realty 6% pfd.			99	99	20	94	Jan	99	Apr
Natomas Co.			26	26	100	23½	Jan	28	Jan
No Amer Inv com.			110	110½	80	105	Jan	113	Jan
Preferred 6%			98½	98½	75	98	Jan	100	Mar
Preferred 5½%			90	91	35	90	Mar	91½	Feb
North Amer Oil Cons.		19½	19	19½	2,135	14	Feb	19½	Mar
Occidental Ins.			24½	24½	577	23	Jan	25½	Feb
Oliver Filters "A"		28	28	28	187	26	Jan	31	Jan
"B"		26½	25½	26½	675	25	Jan	29½	Jan
Pac Finance.			37	37	200	37	Apr	41¼	Jan
Pac G & E com.		69½	69½	73½	36,593	51¼	Jan	73½	Mar
1st preferred.			27½	27½	2,808	26	Feb	27½	Mar
Pacific Light common.		103	100½	104½	3,415	74¼	Jan	105½	Mar
6% preferred.		102	102	104½	213	100	Jan	105½	Mar
Rights.		5¼	4¼	5¼	24,812	3¼	Feb	5¼	Mar
Pac Pub Service A.		36½	35½	38½	71,020	28½	Feb	39	Feb
Pacific T & T com.		149½	149	154½	1,785	142	Mar	180	Feb
Preferred.			122	124	190	120	Jan	144	Feb
Paraffine.			75	75½	555	73½	Mar	78	Jan
Plg'n Whistle pref.		14½	14½	14½	100	13	Jan	14½	Jan
Rainier Pulp & Paper.			26	27	660	26	Mar	29½	Jan
Richfield.		26½	26	27	10,642	22½	Feb	27½	Mar
Preferred.		22	22	22	655	20¼	Mar	22½	Jan
S J L & Power pr pref.		118	116½	118	519	110¼	Mar	118½	Mar
6% prior pref.		103½	103	103½	55	100	Jan	103½	Apr
Schlesinger common.			5	7	1,715	5	Mar	10¼	Jan
Preferred.			62	62	25	56	Feb	70	Jan
Shell.		24½	23½	24½	2,619	21¼	Feb	24½	Apr
Sherman Clay prior pref.			65	65	55	42¼	Jan	65	Apr
So Pac Golden Gate A.			17	17½	350	16½	Jan	17½	Feb
Spring Valley Water Co.			14½	15	645	14¼	Mar	90½	Feb
Stand Oil of Calif.		69½	65½	70	24,200	55½	Feb	70	Apr
Tidewater Assoc Oil com.		16	15	16	1,060	10½	Feb	16	Apr
Preferred.		87½	86	87½	400	78	Feb	90	Mar
Transamerica.		45¼	44¼	46¼	93,640	42	Jan	47½	Feb
Union Oil Assoc.		45¼	44¼	46	5,267	40½	Feb	46¼	Mar
Union Oil Calif.		47	45½	47	7,273	41¼	Feb	47¼	Mar
West Coast Bancorp.		20	20	21	1,580	17½	Feb	24¼	Mar
West Pipe & Steel.		25½	25	25½	1,335	23¼	Jan	29	Feb
Yellow Checker Cab.		25½	25½	27½	354	25½	Apr	35	Jan

Stocks (Continued) Par.		Friday Last Price	Week's Range of Prices	Sales for Week	Range Since Jan. 1.		Stocks (Continued) Par.		Friday Last Price	Week's Range of Prices	Sales for Week	Range Since Jan. 1.	
			Low. High.	Shares	Low.	High.				Low. High.	Shares	Low.	High.
Amer Service Co com.	25	80	76 3/4 84	425	66 1/4	Jan 84	Lindsay Light Co com.	10	9 1/4	8 1/4 9 1/4	900	5 1/4	Jan 9 1/4
Am Util & Gen Corp B vto	12	12	12 14	9,850	12	Apr 14 1/2	Lindsay Munn Pub \$2 pf.	28 1/2	26	29	4,600	24 1/4	Feb 29
Art Metal Wks Inc com.	24 1/2	20	24 1/2	28,400	17 1/2	Jan 27 1/2	Lion Oil Ref Co com.	29 1/2	23	29 1/2	31,250	18 1/4	Jan 28
Assoc Investment Co.	60 1/2	61 1/2	61 1/2	100	58 1/2	Jan 63 1/2	Loudon Packing Co.	50	50	51 1/2	715	40	Feb 51 1/2
Assoc Tel & Tel cl A.	60 1/2	60 1/2	60 1/2	380	58	Jan 61 1/2	Lynch Glass Mach com.	26	26	28	25,550	14	Jan 28
Assoc Tel Util Co com.	28	27 1/2	29	7,750	21 1/2	Jan 29 1/2	McGraw Radiator Mfg A.	34 1/2	34 1/2	34 1/2	15	Jan 37	
Rights	3/4	3/4	1	34,750	3/4	Mar 1	McGraw Elec Co com.	25 1/2	25 1/2	27 1/2	1,600	23	Jan 27 1/2
Atlas Stores Corp com.	33	33	36	9,550	17 1/2	Jan 36	McQuay-Norris Mfg Co.	49	49	50	1,450	40	Mar 50 1/2
Auburn Auto Co com.	255 1/2	250	264 1/2	5,750	172	Jan 264 1/2	Marshall Field & Co com.	45 1/2	45 1/2	47 1/2	7,900	45 1/2	Apr 53 1/2
Automatic Washer conv pf.	13	13 1/2	14	400	12	Jan 15	Manhattan-Dearborn com.	38 1/2	38 1/2	40	2,000	38	Jan 40 1/2
Balaban & Kats v t e	25	80	76 3/4 84	425	66 1/4	Jan 84	Mapes Cons Mfg Co.	41	41	42 1/2	75	38	Jan 42 1/2
Preferred.	100	97	97	40	90	Jan 100	Material Serv Corp com.	10	21	23 1/2	180	20	Jan 25
Bancory Co (The) com.	10	24	24	2,850	19	Jan 25	Meadow Mfg Co com.	3	2 1/2	3	3,850	2	Jan 4 1/2
Bastian-Blessing com.	37 1/2	37 1/2	37 1/2	200	36	Mar 39 1/2	Mercantile Dist Corp A.	15	15	15	100	10	Jan 22
Baxter Laundries Inc A.	6	6	7	670	6	Mar 12	Mer & Mfrs Sec Co A com.	28 1/2	27 1/2	29 1/2	2,150	17 1/2	Jan 30 1/2
Beatrice Cream com.	50	82	81	1,420	70	Jan 83	Metrop Ind Co all cts.	95	95	100	95	Apr 95	
Bendix Aviation com.	54 1/2	50 1/2	56 1/2	53,000	33	Jan 56 1/2	Mid-Cent Laundries A.	10	10	10 1/2	708	10	Jan 12
Binks Mfg Co cl A cv pf.	29	29	30 1/2	1,300	24 1/2	Feb 30 1/2	Middle West Tel Co com.	26	26	26	200	25	Feb 26 1/2
Borg-Warner Corp com.	10	48 1/2	47 1/2	46,650	32 1/2	Jan 50 1/2	Middle West Utilities new	37 1/2	36 1/2	38 1/2	315,700	31 1/2	Feb 38 1/2
7% preferred.	100	99	99	550	97	Jan 100	\$6 cum preferred.	107	106 1/2	107 1/2	850	98	Jan 108 1/2
Borin Vivitone Corp pf.	14 1/2	14 1/2	14 1/2	100	10 1/2	Mar 17 1/2	Warrants A.	5 1/2	4 1/2	5 1/2	10,350	1 1/2	Jan 5 1/2
Brach & Sons (E J) com.	16	16	16 1/2	200	15 1/2	Mar 18	Warrants B.	7 1/2	7	8	4,750	3	Jan 8
Brown Fence & Wire cl A.	28	26 1/2	28	1,600	17 1/2	Jan 28 1/2	Midland United Co com.	27 1/2	27 1/2	28 1/2	10,600	21 1/2	Jan 29 1/2
Class B.	30 1/2	27 1/2	31	4,800	9 1/2	Jan 31	Midland Util 6% pr l'n. 100	98	97 1/2	100	382	81	Jan 101 1/2
Bruce Co (E L) common.	57	53	59 1/2	15,500	40	Feb 59 1/2	7% prior lien.	110	107 1/2	112	519	94 1/2	Jan 113
Bunte Bros com.	10	21	21	45	20	Mar 28	7% preferred A.	102	101	102	232	91	Jan 102
Burnham Trad Corp al cts.	51 1/2	48	52 1/2	18,250	25	Jan 52 1/2	Miller & Hart Inc conv pf.	38	38	39 1/2	300	34 1/2	Feb 40
Butler Brothers.	20	13	10 1/2	10,350	10	Mar 17 1/2	Mies Val Util Inv 7% pf A.	97	97	97	100	96	Mar 98
Bulova Watch Co Inc com.	13	38	38 1/2	100	30 1/2	Feb 38 1/2	6% prior lien pref.	94	94	94	50	91	Feb 96
Preferred \$3 1/2.	42	42 1/2	42 1/2	100	34	Feb 42 1/2	Mo-Kan Pipe Line com.	28 1/2	27 1/2	28 1/2	11,600	18 1/2	Jan 28 1/2
Camp Wy & Can Fdry.	27	27	27 1/2	250	19	Jan 30	Modine Mfg com.	59 1/2	55	60	2,350	48	Jan 60
Castle & Co (A M).	10	69 1/2	65 1/2	41,800	45	Jan 70 1/2	Mohawk Rubber com.	11	11	12 1/2	105	8 1/2	Jan 13 1/2
CeCo Mfg Co Inc com.	16 1/2	15	17	5,300	14	Jan 20 1/2	Monaghan Mfg Corp A.	20 1/2	20 1/2	21	300	10	Jan 21 1/2
Cent Cold Stor Co com.	20	24	24	10	22 1/2	Jan 25	Mourice Chem Co com.	12 1/2	12	12 1/2	615	12	Mar 15
Cent Illinois Sec Co cts.	29 1/2	29	29 1/2	2,300	26	Jan 33	Morgan Lithograph com.	22	19	22	14,500	10	Jan 22
Central Ill F S pref.	95 1/2	94 1/2	97	3,843	93 1/2	Jan 97	Muncie Gear Class A.	3 1/2	3 1/2	4	530	2	Jan 4 1/2
Central Ind Fr cts of dep. 100	91	91	91	12	87 1/2	Jan 94	Muskeg Mot Spec conv A.	20 1/2	19	21 1/2	3,250	16	Jan 21 1/2
Cent Pub Serv class A.	41 1/2	41 1/2	41 1/2	7,800	35	Jan 41 1/2	Nachman Spring'd com.	19	17 1/2	19	300	17	Mar 28 1/2
Common new.	32	31	32 1/2	1,925	22	Feb 35 1/2	Nat Battery Co pref.	36	28 1/2	29	65	27	Mar 31
Cent S W Util com new.	29	28 1/2	31	13,450	21 1/2	Jan 31	Nat Elec Power A part.	35	35	37	5,700	14	Jan 38 1/2
Prior lien pref.	102 1/2	102 1/2	102 1/2	50	98	Jan 102 1/2	Nat Family Stores com.	20	20	20	50	18	Jan 20
Preferred.	98 1/2	98 1/2	99	150	94	Jan 100	National Leather com.	1 1/2	1 1/2	1 1/2	200	1 1/2	Mar 2
Cent States P & L pref.	92 1/2	92 1/2	94 1/2	111	90	Jan 96	National Pub Serv Corp.	48 1/2	48 1/2	49	1,817	48 1/2	Mar 50
Chain Belt Co common.	47 1/2	45	48	400	44 1/2	Jan 48	\$3 1/2 conv pref.	48 1/2	48 1/2	51	1,150	47	Jan 52
Cherry Burrell Corp com.	36	36	37	70	34 1/2	Jan 40	Nat'l Republic Inv Trust.	50 1/2	48 1/2	51	7,000	13 1/2	Jan 26 1/2
Chic City & Cons Ry.	14 1/2	14 1/2	14 1/2	100	8 1/2	Jan 17	Nat'l Secur Invest Co com.	24 1/2	23 1/2	26 1/2	1,800	75	Jan 101 1/2
Certificates of deposit.	14	14	15	1,250	9 1/2	Feb 20	Certificates.	100	101 1/2	101 1/2	1,800	75	Jan 101 1/2
Part preferred.	14 1/2	14 1/2	15	96,800	12 1/2	Jan 15 1/2	Nat Shareholders com.	25	25	25	400	25	Jan 25 1/2
Chicago Corp com.	44 1/2	43	45	9,050	38	Jan 45	Nat'l Standard com.	41	40	43 1/2	15,600	31 1/2	Jan 43 1/2
Convertible preferred.	15	14	15	255	14	Feb 16	Nat Term Corp part pf.	13 1/2	13 1/2	14	200	12	Mar 16
Chic Flexible Shaft com.	8 1/2	8 1/2	9 1/2	6,150	6	Jan 9 1/2	Nat Un Radio Corp com.	9	8 1/2	9 1/2	4,500	3 1/2	Jan 9 1/2
Chic Investors Corp com.	39	38 1/2	39	1,008	32 1/2	Jan 39	Nobblitt-Sparks Ind com.	57	54 1/2	57	12,350	46 1/2	Jan 59
Chic No Sh & Mill pf. 100	97 1/2	93 1/2	97 1/2	1,008	93 1/2	Mar 98	North American Car com.	46	39	48 1/2	2,550	35	Jan 48 1/2
Preferred.	100	99 1/2	100	65	19 1/2	Jan 40	North Amer G & El A.	27 1/2	24 1/2	27 1/2	16,850	19 1/2	Jan 27 1/2
Common.	6	6	6	529	1 1/2	Feb 3 1/2	No Am Lt & Fr Co com.	70	70	71	2,280	67 1/2	Jan 72
Chic Rys part cts ser 2. 100	2	1 1/2	2	529	1 1/2	Feb 3 1/2	N & S Am Corp A com.	24 1/2	23 1/2	25	9,100	16	Jan 25 1/2
Chic Rap Tran pr pf A. 100	96	96	98	70	96	Feb 98	Northwest Bancorp com.	54 1/2	52	54 1/2	2,750	48 1/2	Mar 55 1/2
Cities Service Co com.	41 1/2	41 1/2	43 1/2	55,500	26 1/2	Jan 43 1/2	Northwest Eng Co com.	29 1/2	29 1/2	30 1/2	1,600	21	Jan 31
Club Alum Uten Co.	4 1/2	4 1/2	5 1/2	5,650	3 1/2	Jan 5 1/2	7% preferred.	94	94	95 1/2	92	91	Mar 98 1/2
Coleman Lamp & St com.	28 1/2	28	28	1,480	25 1/2	Jan 28 1/2	Prior lien preferred.	99	99	99	27	95 1/2	Feb 101
Commonwealth Edison. 100	29 1/2	28 1/2	29 1/2	480	20 1/2	Feb 29 1/2	Ontario Mfg Co com.	33 1/2	33 1/2	34	400	31	Jan 35
Com'ty Water Serv com.	20 1/2	16 1/2	17	450	12 1/2	Jan 18 1/2	Oshkosh Overall Co com.	5 1/2	5 1/2	5 1/2	180	5	Jan 6
Congress Hotel com.	100	89	89	85	84	Feb 89	Convertible preferred.	20	20	20	365	18	Jan 20
Construction Material.	22 1/2	21	23	2,350	14	Jan 23 1/2	Pac Pub Serv Co cl A com.	36 1/2	35	38	631	27 1/2	Feb 38 1/2
Preferred.	43	43 1/2	49	4,850	36 1/2	Jan 49	Parker Pen(The) Co com.	42	42	43	800	33 1/2	Feb 45 1/2
Consumers Co common.	5 1/2	5 1/2	5 1/2	650	5 1/2	Jan 8	Parkway Coal B com.	8	8	8 1/2	100	8	Mar 9
Cont Chic Corp allot cts.	66 1/2	65 1/2	66 1/2	10,100	62 1/2	Jan 68 1/2	Penn Gas & Elec A com.	16	16	17 1/2	115	16	Mar 19 1/2
Continental Steel com.	20 1/2	18	20 1/2	1,500	15	Feb 21	Perfect Circle (The) Co.	43 1/2	43	44 1/2	7,350	30	Jan 44 1/2
Cord Corp.	16 1/2	16 1/2	17 1/2	140,300	11	Jan 17 1/2	Pines Winterfront com.	6	40	41 1/2	350	36 1/2	Jan 45
Corp Sec of Chic allot cts.	70 1/2	69	71 1/2	9,900	54	Jan 71 1/2	Polymet Mfg Corp com.	13	12 1/2	13	1,150	9 1/2	Jan 18 1/2
Common.	28 1/2	27 1/2	28 1/2	33,700	27 1/2	Apr 28 1/2	Fotter Co (The) com.	11 1/2	16 1/2	20 1/2	2,100	12	Jan 20 1/2
Crane Co com.	25	43	42	206	42	Apr 44 1/2	Process Corp common.	280	276 1/2	282	444	213	Jan 282
Preferred.	100	115	115 1/2	140	113 1/2	Jan 119 1/2	Pub Serv of Nor Ill com.	100	279	282	40	215 1/2	Jan 282
Curtis Light'g Inc com.	21 1/2	20	22	1,265	17	Jan 22	Common.	130	130	130	10	115	Jan 130
Curtis Mfg Co com.	5	26	26	50	20	Jan 28	6% preferred.	100	15 1/2	17	400	15 1/2	Apr 22
Davis Industries Inc A. 100	2	2	2	100	1 1/2	Feb 3 1/2	Q-R-S De Vry com.	113 1/2	113	114 1/2	273	110	Feb 116
De Mets Inc pref w w.	20	20	20	50	17 1/2	Mar 20 1/2	Quaker Oats (The) pref 100	9 1/2	8 1/2	9 1/2	28,300	7 1/2	Jan 9 1/2
Decker Cohn A com.	100	14	15	130	10 1/2	Jan 16	Railroad Shares Corp com.	32 1/2	26 1/2	35	6,950	17	Jan 35
Diversified Invest Inc A.	51 1/2	51 1/2	51 1/2	50	48 1/2	Jan 51 1/2	Raytheon Mfg Co.	15 1/2	15 1/2	15 1/2	2,090	15	Mar 15 1/2
Eddy Paper Corp (The).	28	28	28	50	17 1/2	Jan 21	Reliance Internat Corp A.	16	15 1/2	16 1/2	4,050	14	Jan 17 1/2
El Household Util Corp. 10	55 1/2	48 1/2	56 1/2	81,300	41	Feb 56 1/2	Reliance Mfg Co com.	43	43	43	1,000	40	Jan 45 1/2
Elec Research Lab Inc.	1 1/2	1	2 1/2	4,650	1 1/2	Jan 2 1/2	Rollins Hos Mills conv pf.	34 1/2	32 1/2	34 1/2	1,700	29	Jan 37 1/2
Empire Gas & Fuel Co.	100	76 1/2	76 1/2	50	70	Mar 79 1/2	Ross Gear & Tool com.	34 1/2	34 1/2	35	400	31	Jan 36 1/2
6% preferred.	100	90	90	100	85 1/2	Jan 90	Ryerson & Son Inc com.	14	14	15	970	13	Mar 17
7% preferred.	100	102	102	100	98 1/2	Jan 102	Sally Brooks Inc common.	37	37	37 1/2	150	30	Jan 40
8% preferred.	100	102	102	100	98 1/2	Jan 102	Sangamo Electric Co.	9	7 1/2	10	41,150	6	Jan 10
Fitz Simmons & Connell	60 1/2	59	60 1/2	1,600	47	Mar 64 1/2	Seaboard Util Shares Corp.	63 1/2	56 1/2	63 1/2	1,452	60	Jan 63 1/2
D & D common.	19	16 1/2	19 1/2	19,300	15 1/2	Jan 20	Sheffield Steel Corp com.	13 1/2	13 1/2	13 1/2	100	11 1/2	Jan 13 1/2
Foot													

Stocks (Concluded) Par.	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range Since Jan. 1.				Bonds (Concluded)—	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week.	Range Since Jan. 1.			
		Low.	High.		Low.	High.	Low.	High.			Low.	High.		Low.	High.	Low.	High.
Winton Engine Co com...*	69	64½	69	21,000	45½	Jan	69	Apr	Chic Ry 5s series A...1927	60	60	60	10,000	40½	Jan	60	Mar
Convertible preferred...	68	68	68	200	50	Feb	68	Apr	5s series B...1927	44½	44½	44½	3,000	32	Jan	45½	Mar
Wisconsin Bank Sbs com 10	11½	11½	11½	1,350	11½	Jan	11½	Jan	Insull Util Inv 6s...1940	110½	110½	112	161,000	99½	Jan	112½	Mar
Wolverine Portland Cem Co 10	—	—	—	120	4½	Feb	6	Apr	Metr W 8 Elev 1st 4s...1935	—	75½	77	18,000	65½	Feb	77	Mar
Yates-Am Mach part pf...*	15	13½	15	2,000	12½	Jan	17½	Feb	South Union Gas 6½s...1939	—	96	99	18,000	96	Mar	99	Mar
Yellow Cab Co Inc(Chic)...*	—	28½	29½	2,200	26½	Feb	31	Mar	Standard Tel 5½s...1943	—	85	85	2,000	85	Apr	89	Feb
Zenith Radio Corp com...*	10½	8½	11½	14,550	5½	Jan	11½	Feb	Swift & Co 1st s f g 5s...1944	—	102	102	5,000	100½	Feb	102	Jan
Bonds—																	
Chicago City Ry—	—	—	—	—	—	—	—	—	Texas Gas Utilities 6s...1945	—	103	103	10,000	103	Apr	103	Apr
Certificates of deposit '27	—	78	78	\$1,000	69½	Feb	78½	Mar	United Amer Util 6s...1940	98½	98½	98½	12,000	98	Mar	98½	Mar

* No par value. s Ex-dividend. g Ex-rights.

New York Curb Exchange—Weekly and Yearly Record

In the following extensive list we furnish a complete record of the transactions on the New York Curb Exchange for the week beginning on Saturday last (March 29 1930) and ending the present Friday (April 4 1930). It is compiled entirely from the daily reports of the Curb Exchange itself and is intended to include every security, whether stock or bonds, in which any dealings occurred during the week covered.

Week Ended Apr. 4.		Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range Since Jan. 1.				Stocks (Continued) Par.		Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range Since Jan. 1.			
Stocks—	Par.	Price.	Low.	High.		Low.	High.				Price.	Low.	High.			Low.	High.		
Indus. & Miscellaneous.																			
Acm Wire com v t e...	25	50	47	51½	5,000	42½	Mar	52½	Feb	Cable Radio Tube v t e...	6	5½	7½	6,800	3	Feb	9½	Mar	
Aeronautical Indus warr...			2½	2½	500	1½	Jan	3½	Mar	Can Gypsum & Alabastine*		23	24½	800	23	Apr	24½	Mar	
Aero Supply Mfg class B...		12½	11	12½	2,000	8	Feb	12½	Feb	Can Pac Ry new w l...	53½	52½	54½	29,900	51	Feb	58	Feb	
Aero Underwriters Corp...			18½	18½	300	13½	Jan	23½	Mar	Carnation Co common...	29	28½	29½	600	26½	Jan	30	Jan	
Agfa Ansco Corp com...		23½	22	24	2,750	19	Feb	24	Jan	Carrier Eng com A...		41½	41½	100	40½	Mar	44	Jan	
Preferred...	100	84	84	84	50	81	Jan	84	Apr	Castle (A M) & Co...	10	70	68	900	68	Apr	70	Apr	
Alinsworth Mfg com...	10	32	28½	33½	3,400	21½	Jan	33½	Apr	Celanese Corp of Am com...	23	23	24½	700	23	Mar	35	Jan	
Air Investors com v t e...		6½	5½	6½	1,500	3½	Jan	6½	Apr	7½ first partic pref...	100	82½	83	200	80	Jan	90	Feb	
Convertible preference...		18½	18	19	600	11½	Feb	19	Mar	7½ prior preferred...	100	87½	88	225	81	Feb	88	Apr	
Ala Gt Southern ord...	50		132½	132½	100	119½	Jan	132½	Mar	Celluloid Corp 1st pref...		102½	102½	50	102½	Apr	103	Jan	
Preference...	50		140	141	60	126	Feb	141	Apr	Centrifugal Pipe Corp...	8	8	8½	2,500	4½	Jan	8½	Mar	
Alexander Industries...			1½	2½	500	1½	Feb	2½	Jan	Chain Stores Devel com...		6½	4½	6½	4,100	2½	Mar	8½	Mar
All Amer General Corp...	20	20½	19½	20½	6,000	16	Jan	20½	Apr	Chain Stores Stocks Inc...	14½	14½	15½	600	12½	Jan	17	Mar	
Allen Industries com...		7	6½	7	300	6½	Mar	7	Apr	Charis Corp com...		31	31	200	22½	Jan	32½	Mar	
Allen Mfg class B...			7½	7½	100	7½	Mar	7½	Mar	Chatham & Phenix Allied...	24½	24½	25	16,200	24½	Apr	25	Apr	
Allen & Fisher com...			14½	14½	100	14	Jan	14½	Apr	Chemical Nat Associates...	24½	24	24½	700	24	Apr	24½	Apr	
Allied Aviation Industries...										Ches & Ohio RR new...	25	60½	59½	9,000	53½	Jan	61½	Mar	
With stock purch warr...	2	2	1½	2½	1,600	½	Jan	2½	Jan	Cities Service common...		42	41½	43½	281,000	26½	Jan	43½	Apr
Allied Internat Investing...			4½	5	200	4½	Apr	6½	Feb	Preferred...		93½	93½	1,900	88	Jan	93½	Apr	
\$3 conv preferred...			38	39½	300	33	Jan	39½	Apr	Preferred BB...		84½	84½	100	82	Jan	84½	Apr	
Allied Mills Inc...		11½	11	12½	4,800	10½	Mar	15½	Feb	City Machine & Tool...	25	25	27½	400	20	Jan	28½	Mar	
Allied Motors Indust com...		14	14	14	100	14	Jan	17½	Feb	Clark Lighter Co, conv A...		1½	1½	200	½	Jan	1½	Jan	
Allison Drug Stores cl A...					200			1	Mar	Cleveland Tractor com...	35	29½	35½	17,800	18	Jan	35½	Apr	
Class B...					600			3½	Jan	Club Alum Utensil com...	5	4½	5½	2,300	3½	Jan	6	Jan	
Aluminum Co com...	350	350	335	350	3,300	275	Jan	350	Apr	Cohn & Rosenberger com...		13	13	100	11½	Mar	13½	Feb	
Preferred...	100	108½	107½	108½	1,200	105½	Feb	108½	Jan	Colombia Syndicate...	16	31	31½	4,800	24	Feb	24	Jan	
Aluminum Goods Mfrs...		20½	20½	20½	300	20½	Apr	23½	Jan	Colt's Pat Fire Arms Mfg25		31	31½	700	24	Mar	32	Mar	
Aluminum Ltd...			177	209	1,100	108	Jan	209	Apr	Columbia Pictures com...	44½	38	44½	11,300	24	Jan	44½	Apr	
American Arch Co...			47½	48½	400	36½	Jan	48½	Apr	Consolidated Aircraft...	24½	24	24½	1,500	15	Jan	25	Mar	
Amer Bakeries class A...			36	36	100	35½	Mar	44	Jan	Consol Automatic...									
Amer Beverage Corp...		5½	5	5½	400	5	Mar	10	Jan	Merchandising com v t e...		¾	¾	1	16,600	¾	Jan	1	Mar
Amer Brit & Cont Corp...		8	8	8½	1,200	4½	Jan	8½	Mar	\$3.50 preferred...		4½	5	200	1½	Jan	5	Mar	
Amer Brown Boerle Elec...										Consol Dairy Products...		15	15½	900	13½	Jan	19	Jan	
Founders' shares...	12	12	9½	13	19,200	7½	Jan	13	Apr	Consol Gas Util class A...	30	29½	30½	3,100	21½	Jan	44½	Apr	
Amer Capital Corp com B...	10½	10½	8	10½	3,600	7½	Mar	10½	Apr	Class B v t e...		13½	14½	4,600	13	Mar	14½	Mar	
\$3 preferred...			35½	35½	100	35½	Apr	40	Mar	Consol Instrument com...		4½	4½	2,500	3	Jan	5½	Feb	
Amer Chain com...	67½	67½	62½	68½	19,500	87	Jan	74½	Mar	Consol Laundries com...	14½	14½	15½	6,200	10	Jan	16	Mar	
American Cigar com...	100	82	82	83	100	68	Jan	90½	Mar	Cons Retail St's Inc com...	11	10½	11½	700	10½	Jan	13	Feb	
Amer Colortype com...			30½	32	1,000	20½	Jan	32	Mar	8% cum pf with warr...100		93	93	100	90	Jan	93	Feb	
Amer Cyanamid com cl B...		34½	32	35½	126,200	25½	Jan	37	Mar	Coon (W B) Co, com...	25	25	25	100	20	Jan	25½	Feb	
Amer Dept. Stores Corp...			4½	5	300	3	Jan	6	Feb	Cooper-Bessemer Corp...		34	39½	1,400	28	Jan	39½	Apr	
American Equities com...	19	19	18½	22	9,900	15½	Jan	22	Mar	Common...		44½	45½	700	38	Jan	45½	Apr	
Amer Investors cl B com...	14½	14½	14	15½	39,000	10	Jan	15½	Mar	\$3 pref A with warr...	44½	44½	45½	700	38	Jan	45½	Apr	
Warrants...	5½	5½	5½	7½	9,600	4½	Mar	7½	Mar	Copeland Products cl A...		9½	11½	200	5	Jan	11½	Mar	
Am Laundry Mach com...	67	67	66½	67	180	62½	Jan	75	Mar	Without warrants...		16	17½	132,400	11½	Jan	17½	Apr	
Amer Maize Products...			39½	40½	200	31½	Mar	40½	Apr	Cord Corp...	5	16½	16	17½	11½	Jan	17½	Apr	
American Mfg com...	100		56	56	50	45	Jan	60½	Mar	Corroon & Reynolds com...	14½	14½	16½	3,500	12½	Jan	16½	Feb	
American Meter...		77	77	77	25	77	Apr	77	Apr	\$6 preferred class A...	79	77½	79½	600	71½	Mar	79½	Mar	
Am Pneumatic Serv com 25	7½	7½	7½	7½	100	5½	Jan	8½	Jan	Coty Societe Anonyme...									
Amer Salamandra Corp.25	60	60	60	60	500	55½	Jan	62½	Mar	Amer dep rets bear sha...		41	41½	500	39½	Feb	41½	Mar	
American Service com...			9	9½	500	9	Apr	9½	Mar	Courtaulds, Ltd...		12½	12½	100	10½	Mar	13½	Feb	
Amer Thread pref...	5		3½	3½	1,700	3½	Mar	3½	Feb	Amer dep rights reg...£1		26	31	17,300	18½	Feb	33½	Mar	
Amer Transformer com...		17	17	17	500	17	Apr	19½	Mar	Crocker Wheeler com...	27½								
Am Util & Gen B v t e...	12½	12½	11½	14	50,100	11½	Mar	14½	Mar	Crosse & Blackwell Inc...		32	32½	200	32	Apr	30½	Jan	
Amer Yvette Co com...	5	5	3½	5	1,600	3½	Apr	7½	Jan	\$3.50 pref with warr...		26	29	1,000	26	Mar	30½	Jan	
Amrad Corp common...	24½	24½	20	27	3,000	17½	Jan	30	Mar	Crown Cork & Seal pref...	35	34½	35	150	30	Feb	35½	Mar	
Amsterdam Trading Corp...			26½	26½	300	24½	Mar	28½	Feb	Cuban Cane Products warr...		¾	¾	1,700	¾	Mar	¾	Mar	
American shares...		11	10	11½	3,400	10	Apr	14½	Feb	Cuneo Press...		88	88	300	85½	Mar	88	Apr	
Anchor Post Fence com...		37½	27½	41	44,800	15½	Jan	41	Apr	6½% pref warrants...100	88	88	88	300	85½	Mar	88	Apr	
Anglo-Chile Nitrate Corp...			3	3	500	2½	Jan	4	Mar	Curtiss Airports v t e...	5½	5½	6½	1,600	2½	Jan	6½	Apr	
Anglo-Norweg Holdings...			18½	18	1,500	9½	Jan	23½	Mar	Curtiss Flying Service...		10½	11	200	5½	Jan	11	Apr	
Art Metal Works com...		24½	19½	24½	2,500	18	Jan	27½	Feb	Curtiss-Wright Corp warr...	3½	3	3½	15,000	1½	Jan	3½	Mar	
Associated Dyeing & Print...			2½	2½	500	2	Jan	3½	Mar										
Assoc Elec Industries...										Davis Drug, allot certifs...		4½	4½	100	3	Jan	4½	Mar	
Amer dep rets ord sha.£1	7½	7½	6½	8	13,000	5½	Mar	8	Apr	Dayton Aeropl Eng com...	5	4	5	1,400	3	Jan	8½	Feb	
Associated Laundries...			1½	1½	300	¾	Feb	2	Jan	Decca Record Amsha.£1		1	1	100	¾	Mar	1	Apr	
Associated Rayon com...			4½	4½	300	4½	Jan	6½	Mar	Deere & Co new com w l...	150½	145	152½	16,200	113	Feb	152½	Apr	
6% preferred...	100	52½	50	52½	1,800	39½	Jan	54½	Feb	Old common...	100	746	725	749½	275	435	Jan	749½	Apr
Atlantic Coast Fish com...			23	23½	300	20½	Mar	28½	Feb	De Forest Radio com...		7	4½	8½	93,600	2½	Jan	8½	Apr
Atl Fruit & Sugar...				11½	2,300	¼	Feb	11½	Apr	Detroit Aircraft Corp...	7½	7½	8½	18,300	5	Jan	8½	Mar	
Atlantic Secur Corp com...	24½	24½	23½	24½	1,200	15½	Jan	24½	Apr	Doehler Die-Casting com...		17½	18½	600	16½	Jan	19	Jan	
Atlas Plywood...	25	25	24½	25½	2,600	22½	Jan	26	Mar	Douglas Aircraft Inc...	21½	19½	22½	18,200	12½	Jan	22½	Apr	
Automat Mue Instru A...	7½	7½	7½	9½	2,500	7	Feb	15½	Feb	Dow Chemical com...	73	72	73	400	71	Feb	75	Jan	
Automatic Voting Mach...	5½	5½	5½	5½	200	4½	Mar	8½	Feb	Draper Corp...	65	65	65	150	62½	Mar	65	Mar	
Conv prior partic stk...	12	12	12	12½	700	9½	Mar	17½	Feb	Dresser (S R) Mfg Co cl A...	43½	43	45	10,900	31	Jan	45	Mar	
Aviation Corp of the Amer...	45½	45½	42½	48½	4,100	24½	Jan	48½	Apr	Driver-Harris Co com...	10	64½	63	66½	1,900	41	Jan	66½	Feb
Aviation Credit Corp...	17	17	15½	17	3,300	12½	Jan	17	Mar	Dubilier Condenser Corp...		9½	10½	2,800	8	Mar	12½	Jan	
Aviation Securities Corp...	16	16	13½	16½	4,200	7½	Jan	16½	Apr	Durant Motors Inc...	4½	4½	4½	9,700	4½	Mar	7	Jan	
Axon-Fisher Tob com A 10			47½	47½	100	36	Jan	49½	Mar	Duval Texas Sulphur...		15½	15½	100	13½	Jan	19½	Jan	
Babcock & Wilcox...																			
Babcock & Wilcox...	100	134	138	138	650	122	Jan	141	Mar	East Util Invest com A...	17½	14½	18	16,200	7½	Jan	18	Apr	
Bahia Corp com...	5	4½	5	6,200	2½	Feb	6½	Mar	Eisler Electric com...	18½	18	20½	53,900	14	Jan	23	Mar		
Cumulative preferred...	25	4	4	100	1½	Feb	6½	Mar	Elec Household Util...	10	56½	49	56½	1,400	44½	Mar	56½	Apr	
Bancmont Corp...	47½	47½	47½	47½	1,100	46	Jan	50½	Feb	Elec P-wer Associates com...		35½	34½	36½	12,300	24½	Jan	36½	Apr
Bellanca Aircrafts com v t e...			7½	7½	300	5½	Jan	11½	Jan	Class A...		34½	32	34½	11,800	22½	Jan	34½	Apr
Blauers common...			31	31	100	31	Mar	38	Jan	Elec Shareholdings com...		31	29½	31	19,200	15½	Jan	32½	Mar
Blaw-Knox Co...	35½	35	35	36½	900	81½	Jan	36½	Mar	Conv pref with warr...		107½	105½	108	2,000	82	Jan	108	

Stocks (Continued) Par.	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range Since Jan. 1.	
		Low.	High.		Low.	High.
Foremost Dairy Prod com.	8	8	8	100	8	10 1/4
Foremost Fabrics Corp.	14	11 1/4	14	400	11 1/4	24 1/4
Foundation Co.						
Foreign shares class A.	5	5	5 1/4	200	2 1/4	7 1/4
Fox Theatres class A com.	8 1/4	6 3/4	9 1/4	21,000	2 1/4	9 1/4
Franklin (H H) Mfg. com.		20	21 1/4	400	14 1/4	24
7% preferred.	100	75 1/4	75 1/4	50	75	80
Garlock Packing com.		26	33 1/2	2,500	20	33 1/2
General Alloys Co.		9	10	300	6 1/4	10 1/2
Gen Baking Corp com.		4	3 1/4	266,500	2 1/4	4 1/4
Preferred.	41 1/4	40	44 1/4	8,700	35 1/4	64 1/4
Gen Cable Corp warrants.		12 1/2	12 1/2	100	8 1/4	14 1/4
General Electric (France).						
Am dep rets ser A bearer.	146	146	146	10	146	146
Gen Elec Co of Gt Britain.						
American deposit rets. £1	13 1/4	11	14	38,100	10 1/4	14
Gen Elec (Germany).						
Am dep rets reg shs.		40	40	200	36 1/4	42 1/4
General Empire Corp.	27 1/4	27 1/4	33 1/4	1,500	21	33 1/4
Gen Indust Alcohol v t c.	1 1/4	10	12 1/4	900	8	14 1/4
Gen Laund Mach. com.		6 1/4	7 1/4	2,100	6 1/4	10 1/4
Gen'l Realty & Util com.		15 1/4	16 1/4	18,000	9 1/4	16 1/4
Pf with com purch war	96 1/4	95 1/4	97 1/4	2,000	69	97 1/4
Genl Tire & Rubber com.	25	160	160	10	160	160
Gilbert (A C) Co.		15 1/4	15 1/4	100	15 1/4	21
Preferred.	31 1/4	31 1/4	42	200	39	43 1/4
Gleaner Comb Harvester.	100	100	100 1/4	4,200	99	121 1/4
Glen Alden Coal.		14 1/4	14 1/4	6,600	11 1/4	16 1/4
Globe Underwrit Exch.	45	43	46	137,300	35	46 1/4
Goldman-Sachs Trading.	4 1/4	3 1/4	5 1/4	22,500	2 1/4	5 1/4
Gold Seal Electrical Co.		35	35	100	30	35 1/4
Gorham Inc \$3 pf with w		2 1/4	2 1/4	1,000	1 1/4	3 1/4
Gotham Knitbac Mach.						
Gramophone Co Ltd.						
Amer dep rets ord reg £1	23 1/4	22 1/4	23 1/4	300	20	23 1/4
Graymur Corp.	43 1/4	42 1/4	43 1/4	1,100	31 1/4	44
Gt Atl & Pac Tea 1st pf 100		117	117 1/4	40	115 1/4	122
Non vot com stock.	250	237 1/4	260	540	220 1/4	260
Greenfield Tap & Die com.		18 1/4	18 1/4	100	12 1/4	20
Greyhound Corp com.		12 1/4	13	200	12 1/4	13
Greif (L) & Bros pref X 100		97	97	125	90	97
Griffith (D W) class A.		1 1/4	1 1/4	200	1 1/4	1 1/4
Grocery Stores Prod v t c.	12 1/4	12 1/4	12 1/4	1,300	12 1/4	14 1/4
Ground Gripper Shoe com.		19 1/4	19 1/4	100	19 1/4	27 1/4
Guardian Fire Assurance 10		37 1/4	37 1/4	300	36 1/4	46
Guardian Investors.		5	5 1/4	600	3	5 1/4
Guenter (Rud) Russ Law 5		28	29 1/4	3,100	28	29
Hall Lamp Co.		15	16	300	15	16
Happiness Candy St com.	1 1/4	1	1 1/4	3,400	1/4	1 1/4
Hasseltine Corp.	28	25 1/4	30	4,800	18 1/4	30
Helena Rubinstein Inc.	6 1/4	6	7 1/4	1,500	5	7 1/4
Heyden Chemical Corp.		20	21	400	20	23
Hires (Chas E) class A.	26 1/4	25 1/4	26 1/4	500	24 1/4	26 1/4
Holophane Co common.		19	19 1/4	200	17 1/4	22
Holt (Henry) & Co A.		19 1/4	19 1/4	300	19 1/4	21
Horn (A C) Co.		6 1/4	6 1/4	100	6 1/4	7
Hydro-Elec Sec com.	51 1/4	48	52 1/4	26,100	37 1/4	52 1/4
Hygrade Food Prod com.	11 1/4	11	12	2,300	10	12
Indus Finance com v t c. 10	25	21 1/4	25	6,900	17	25
7% cum pref.	100	68 1/4	68 1/4	700	60	68 1/4
Insult Utility Investm.	66 1/4	66 1/4	68 1/4	3,500	54 1/4	71
\$6 pref 2d series.		97 1/4	98	250	82 1/4	98 1/4
Insur Co of North Amer. 10	83 1/4	83	85 1/4	2,300	69 1/4	85 1/4
Insurance Securities.	22	21	22	3,500	17	23
Intercoast Trading com.	22 1/4	20 1/4	22 1/4	1,500	20 1/4	23 1/4
Internat Cigar Mach.		110	110	200	100	112
Internat Holding & Invest.		6 1/4	6 1/4	400	4 1/4	7
Internat Products com.		6 1/4	6 1/4	2,000	6 1/4	7 1/4
Int Safety Razor B.	12 1/4	12	12 1/4	200	11 1/4	13 1/4
Interstate Equities com.	12 1/4	12 1/4	13	4,300	10 1/4	14 1/4
Convertible preferred.	44 1/4	43 1/4	44 1/4	700	40 1/4	45 1/4
Int'l Hosiery Mill.		10 1/4	10 1/4	100	8	10 1/4
Iron Fireman Mfg v t c.		23 1/4	23 1/4	100	23 1/4	25
Irving Air Chute com.	25 1/4	24 1/4	25 1/4	15,100	12 1/4	25 1/4
Jefferson Elec Co.	51 1/4	48	51 1/4	1,200	44	51 1/4
Jonas-Naumburg com.		1 1/4	1 1/4	100	1 1/4	2 1/4
\$3 cum conv pref.		15	15	100	14 1/4	22
Klein (D Emil) Co.		19 1/4	19 1/4	200	17 1/4	19 1/4
Klein (H L) & Co pref. 20	15 1/4	14	18 1/4	4,000	14	20 1/4
Kleinert (I B) Rub com.		19 1/4	20	700	19 1/4	25 1/4
Knott Corporation.	29	29	30 1/4	500	23 1/4	30 1/4
Kolster-Brandes, Ltd.						
American shares. £1	1 1/4	1 1/4	1 1/4	700	1/4	1 1/4
Lackawanna Securities.	41 1/4	41 1/4	42 1/4	3,000	35 1/4	43 1/4
Lakey Fdy & Mach com.	7	6 1/4	8 1/4	1,800	6 1/4	12
Lake Superior Corp.		13	13 1/4	400	10 1/4	14 1/4
Land Co of Florida.		3	4 1/4	1,700	1 1/4	4 1/4
Lane Bryant Inc.	31 1/4	30 1/4	32 1/4	800	21 1/4	35
Langendorf Un Bank B.		24 1/4	24 1/4	100	24	25
Lazarus (F & R) & Co.		15 1/4	15 1/4	100	15	15 1/4
6 1/2% preferred.	100	94 1/4	94 1/4	100	92	94 1/4
Lefcourt Realty Corp.	24	23 1/4	25 1/4	3,700	14 1/4	25 1/4
Preferred.	35 1/4	33 1/4	36 1/4	6,400	29	37 1/4
Lehigh Coal & Nav new.	49	46 1/4	50 1/4	15,200	38 1/4	50 1/4
Lerner Stores Corp.		47 1/4	48 1/4	600	38 1/4	55
Libby, McNeill & Libby. 10	26	20	26 1/4	11,200	18	26 1/4
Liberty Dairy Products.	29 1/4	28 1/4	29 1/4	600	28 1/4	30
Lily-Tulip Cup Corp.		25	25 1/4	400	17 1/4	25 1/4
Loew's Inc stock purcharr	14	12 1/4	15 1/4	1,400	3	16 1/4
Louisiana Land & Explor.	4 1/4	4 1/4	4 1/4	13,800	3	5
MacMarr Stores com.	19 1/4	19 1/4	21	1,800	18	24 1/4
Magnin (I) & Co com.		21 1/4	21 1/4	100	21 1/4	21 1/4
Manning Bowman & Co A.		14 1/4	14 1/4	100	14 1/4	17
Manufac Finance v t c. 25	24 1/4	22 1/4	24 1/4	4,500	22	24 1/4
Mapes Consol Mfg.	42 1/4	40 1/4	43	1,700	37	44 1/4
Marine Midland Corp. 10	42 1/4	40 1/4	42 1/4	20,300	32 1/4	44 1/4
Marine Union Invest. 10	25	23 1/4	25	400	21	25
Marion Steam Shovel com.	16	15	17 1/4	1,100	10	17 1/4
Marshall Field & Co.	45 1/4	44 1/4	47	5,500	44 1/4	53 1/4
Maryland Casualty.	106	105	106	200	90	106
Mavis Bottling Co of Am.	2 1/4	2	2 1/4	45,300	1	2 1/4
Mayflower Associates Inc.	61	61	62 1/4	1,000	48	65
May Hosiery Mills.						
\$4 preferred with warr.	23 1/4	20	23 1/4	500	20	25
Mead Johnson & Co com.		63	63	400	55 1/4	63
Merch & Mfrs Sec com A.	27 1/4	27	27 1/4	200	15 1/4	29 1/4
Merritt-Chapman & Scott						
Common.	18 1/4	17 1/4	18 1/4	3,100	17 1/4	20
Messabi Iron.		1 1/4	1 1/4	100	1 1/4	2 1/4
Mesta Machine.	31 1/4	28 1/4	33 1/4	10,100	26 1/4	33 1/4
Metal & Min Shares com.	9 1/4	8 1/4	10 1/4	2,900	8 1/4	12
Metal Textile partic pref.		37	37	100	36 1/4	41 1/4
Metropoli Chain Stores.		17 1/4	18 1/4	800	16	30
Metropoli 5 & 5c Stores A.		2 1/4	2 1/4	100	2 1/4	3
Midland Royalty \$2 pref.	19 1/4	19	19 1/4	600	18 1/4	21 1/4
Midland Steel Prod 2d pf.	20	19 1/4	20 1/4	1,900	19	22
Midland United Co com.	27 1/4	27 1/4	28 1/4	600	22	29 1/4
Midvale Co.		57 1/4	57 1/4	100	50 1/4	57 1/4
Miller (I) & Sons com.	31 1/4	31 1/4	33	1,200	27	33 1/4
Miss Riv Fuel Corp warr.		21 1/4	23 1/4	800	13	27 1/4
Mock, Juda & Voehringer.	24 1/4	24 1/4	25	600	19 1/4	26
Montecatini M & Agr war	1 1/4	1 1/4	1 1/4	1,800	1 1/4	2 1/4
Moodys Investors pt pf.	42	42	42	200	41 1/4	43 1/4
Moore Drop Forg of A.	48	48	48	100	47	55
Morrison Elec Supply.		42 1/4	43 1/4		37 1/4	43 1/4
Nachmann-Springfield.		19 1/4	19 1/4	200	17 1/4	27
Nat American Co Ins.	8 1/4	8 1/4	8 1/4	2,800	7 1/4	12 1/4
Nat Aviation Corp.	18 1/4	17 1/4	19 1/4	6,800	8 1/4	19 1/4
National Baking pref. 100	60 1/4	60	60 1/4	125	59 1/4	65
Nat Banoservice Corp.	15	15	20	150	15	33 1/4
Nat Casket pref.		108	108	10	105 1/4	110
Nat Dairy Prod pref A. 100	106	105 1/4	106 1/4	700	105	106 1/4
Nat Family Stores com.	19 1/4	19	20	3,600	17 1/4	20
\$2 pref with warrants.	22	22	24	1,000	22	26
National Food Prod cl A.		14	14	100	14	20
Class B.		3 1/4	3 1/4	100	3	4 1/4
Nat Investors com.	27 1/4	26	29 1/4	13,100	13 1/4	30
Nat Mfrs & Stores.		12 1/4	12 1/4	300	11 1/4	15 1/4
Nat Rubber Mach'y com.	22 1/4	22 1/4	22 1/4	100	18 1/4	23 1/4
Nat Screen Service.	28 1/4	27 1/4	30 1/4	2,800	15 1/4	30 1/4
Nat Steel without warr.	67	62 1/4	67	11,600	50	70
Warrants.		25	25	200	19 1/4	25
Nat Sugar Refg.	31	30 1/4	32	3,200	29	33 1/4
Nat'l Trade Journal.		3 1/4	4	300	3 1/4	4 1/4
Nat'l Union Radio com.	9 1/4	8 1/4	10 1/4	8,500	8 1/4	10 1/4
Nebel (Oscar) Inc.	10 1/4	8 1/4	10 1/4	7,600	8 1/4	10 1/4
Neet Inc class A.	25 1/4	23	26 1/4	15,700	13 1/4	26 1/4
Nehl Corp common.	25 1/4	24 1/4	26	1,800	16 1/4	26
Neisner Bros 7% pref. 100		115	118	50	115	124 1/4
Nelson (Herman) Corp.	6	5	6	100	27 1/4	31 1/4
Neptune Meter class A.		22 1/4	22 1/4	200	17	22 1/4
Newberry (J J) Co com.		44	49	800	36	49
7% preferred.	100	100	100	50	95	101
Newport Co com.		38	41	1,000	24	42
New Haven Clock com.	20 1/4	20 1/4	21	300	18 1/4	22 1/4
New Mex & Arls Land.	5 1/4	5 1/4	6	600	3 1/4	7 1/4
N Y Auction com.		7	7 1/4	400	6 1/4	9 1/4
N Y Investors com.	27	26 1/4	29 1/4	7,900	23 1/4	29 1/4
N Y Rio Buenos Aires AL.	11 1/4	10 1/4	11 1/4	500	8	14
Niagara Share of Maryland	20 1/4	15 1/4	21 1/4	13,300	12	21 1/4
Niles-Bent-Pond com.	41 1/4	41 1/4	45 1/4	5,600	27 1/4	45 1/4
Norma Elec Corp com.	15 1/4	15 1/4	16 1/4	900	12 1/4	21 1/4
North American Aviation.	11 1/4	10 1/4	12 1/4	72,300	5 1/4	12 1/4
Warrants A.		3 1/4	3 1/4	56,700	2	3 1/4
Northam Warren Corp pf.	37 1/4	3				

Stocks (Concluded) Par.	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range Since Jan. 1.		Public Utilities (Con.) Par.	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range for Year 1929.	
		Low.	High.		Low.	High.			Low.	High.		Low.	High.
Spanish & Gen Corp Ltd—	1 1/4	1 1/4	1 1/4	1,300	1	Jan 2 1/2	Amer L& Trac com...100	294 1/2	291 1/2	298	575	225	Jan 303
Amer dep rts ord reg £1	1 1/4	1 1/4	1 1/4	200	24 1/2	Apr 28	Com new w l...25	73 1/2	74 1/2	74 1/2	4,700	72	Mar 75
Stahl-Meyer Inc com...	24 1/2	24 1/2	24 1/2	1,700	33 1/2	Mar 35 1/2	6% preferred new...25	114 1/2	114 1/2	114 1/2	25	114 1/2	Apr 114 1/2
Stand Cap & Seal new...10	35 1/2	34 1/2	35 1/2	50	70 1/2	Jan 82	Amer Nat Gas com v t e...	14 1/2	13 1/2	15 1/2	5,600	7 1/2	Jan 15 1/2
Standard Investing pref...	82	82	82	43,300	1/2	Jan 3 1/2	Am States Pub Serv cl A...	22 1/2	22 1/2	23 1/2	300	18	Jan 26
Stand Mot Construct...100	2 1/2	2	3 1/2	120	150 1/2	Mar 51	Amer Superpower Corp—	35	33 1/2	35 1/2	384,300	23 1/2	Jan 35 1/2
Standard Sewer...100	142	142	150	75	120	Jan 150 1/2	Com, new...100	100	100	100 1/2	4,500	94 1/2	Jan 101
Standard Steel Spring...	51	51	51	200	45	Feb 51	First preferred...100	95 1/2	95 1/2	95 1/2	1,800	87 1/2	Jan 95 1/2
Starrett Corp com...	35 1/2	33	37 1/2	10,700	30	Jan 37 1/2	85 cum pref...50 1/2	48 1/2	48 1/2	51 1/2	9,200	48 1/2	Apr 51 1/2
6% cum preferred...50	45 1/2	45	48 1/2	5,000	34	Jan 48 1/2	Amoco Gas & El com...	41 1/2	40 1/2	44	30,400	36 1/2	Jan 46 1/2
Stain Cosmetics com...	15 1/2	15 1/2	17	900	10	Jan 18 1/2	Class A...27 1/2	27 1/2	27 1/2	28 1/2	1,800	28	Mar 28 1/2
Steinitz Radio...2 1/2	2 1/2	2 1/2	3 1/2	700	1	Feb 3 1/2	Assoc Telep Utilities...	49 1/2	45	50 1/2	60,100	35 1/2	Feb 50 1/2
Starbri Bros Stores com...	13 1/2	13 1/2	13 1/2	100	10 1/2	Jan 15 1/2	Buff Nlag & East Pr pf...25	25 1/2	25 1/2	25 1/2	1,700	24 1/2	Jan 26
Strauss (Nathan) Inc com...	13 1/2	13 1/2	13 1/2	100	10 1/2	Jan 15 1/2	Cables & Wireles—	2 1/2	2 1/2	2 1/2	700	2 1/2	Mar 3 1/2
Strauss-Roth Stores Inc...	21 1/2	16 1/2	21 1/2	6,400	9 1/2	Feb 21 1/2	Am dep rts A ord sh...£1	1 1/2	1 1/2	1 1/2	4,500	1 1/2	Feb 3
Stromb's-Carl's Tel Mtg...	28 1/2	28 1/2	29 1/2	400	26 1/2	Mar 29 1/2	Am dep rts pf sh...£1	4 1/2	4 1/2	4 1/2	100	4 1/2	Jan 4 1/2
Stroock (S) & Co...	24	24	24	300	23	Jan 25 1/2	Carolina Pow & Lt £7 pf...	111	111	111	25	108 1/2	Jan 111
Stuts Motor Car...	3 1/2	3	3 1/2	8,700	1 1/2	Jan 4 1/2	Cent Atl States Serv v t e...	32 1/2	32 1/2	33	1,500	3 1/2	Mar 6 1/2
Sullivan Machinery...	48 1/2	48 1/2	50	150	48 1/2	Apr 50	Cent Hud G & E v t e new...	32	32	32 1/2	200	30	Mar 33
Sun Investing com...	19 1/2	18 1/2	19 1/2	1,300	14 1/2	Jan 20	Cent Pub Serv com...	41 1/2	41 1/2	41 1/2	20,400	34 1/2	Jan 41 1/2
33 conv preferred...	46	46	47 1/2	800	39	Jan 47 1/2	Class A...38 1/2	34 1/2	39	46,300	19	Jan 39	
Superheater Co...	49 1/2	44 1/2	52	4,700	38	Feb 52	6% pref without warr 100	100	100	100	84 1/2	Jan 100	
Swift & Co new...25	31 1/2	31 1/2	31 1/2	2,500	30 1/2	Mar 34 1/2	Convertible pref...100	97	100	100	400	88	Jan 100
Swift International...15	32 1/2	32 1/2	33 1/2	2,300	31	Mar 35 1/2	Cleveland Elec Ill com...	81 1/2	81 1/2	81 1/2	1,000	63	Jan 86 1/2
Syrac Wash Mach B com...	8	8	8 1/2	800	7 1/2	Mar 9	Columbia G & E new w l...	79 1/2	83 1/2	83 1/2	27,000	76 1/2	Mar 83 1/2
Taggart Corp...	26 1/2	23	26 1/2	5,400	19	Jan 26 1/2	Com'wealth & Sou Corp...	287 1/2	287 1/2	290 1/2	200	234	Jan 293 1/2
Taylor Milling com...	24 1/2	24 1/2	24 1/2	100	21	Jan 25 1/2	Warrants...6 1/2	5 1/2	6 1/2	161,900	3 1/2	Jan 6 1/2	
Technicolor Inc...	71 1/2	67 1/2	77 1/2	20,900	67 1/2	Mar 86 1/2	Duke Power Co...100	16 1/2	16 1/2	17 1/2	5,700	12 1/2	Jan 18 1/2
Tennessee Prod com...	14	14	14 1/2	300	14	Jan 14 1/2	Eastern Gas & Fuel Assn...	38	37	42	2,200	25 1/2	Jan 42
Thermoid Co com...	27	26	27 1/2	11,700	19 1/2	Jan 28	6% preferred...100	95	95	95	100	95 1/2	Mar 95 1/2
7% cum conv pref...100	82	82	87	800	78 1/2	Mar 87	East States Pow B com...	37 1/2	29	38 1/2	69,000	18 1/2	Jan 38 1/2
Tishman Realty & Constr...	44	43 1/2	44	300	43 1/2	Apr 45 1/2	East Util Associates...	42 1/2	42 1/2	42 1/2	100	40	Feb 42 1/2
Tobacco & Allied Stocks...	40 1/2	40 1/2	41 1/2	400	24	Jan 41 1/2	Convertible stock...17	17	17	17 1/2	800	14 1/2	Mar 17 1/2
Tobacco Prod Export...	2 1/2	1 1/2	2 1/2	2,200	1 1/2	Jan 2 1/2	Elec Bond & Sh Co com...	111 1/2	108 1/2	113 1/2	419,100	80 1/2	Jan 113 1/2
Todd Shipyards Corp...	50	50	52	500	44 1/2	Jan 52	Preferred...107 1/2	107 1/2	108	4,400	103 1/2	Jan 105	
Transamerica Corp...	45 1/2	44 1/2	46 1/2	44,700	41 1/2	Jan 47 1/2	Empire G & F 7% pref...100	90 1/2	90 1/2	90 1/2	100	86 1/2	Mar 90 1/2
Transcont Air Transp...	8 1/2	8 1/2	9 1/2	7,100	6 1/2	Jan 10 1/2	Elec Pow & Lt 2d pref...	104	104	104	100	99 1/2	Jan 107
Trans-Lux Pict Screen...	13	8 1/2	13	63,200	4 1/2	Jan 13	Option warrants...70	63	74	19,400	28 1/2	Jan 74	
Triplex Safety Glass...	5 1/2	6 1/2	6 1/2	500	5 1/2	Apr 6 1/2	Empire Pow Corp part sh...	23	22	23	1,200	40	Jan 60
Amer dep rts reg sh...£1	18 1/2	17 1/2	19 1/2	40,400	11 1/2	Jan 19 1/2	Empire Pub Serv com cl A...	32 1/2	32 1/2	33 1/2	700	16	Jan 33 1/2
6% cum pref...100	90	89 1/2	90 1/2	4,600	75	Jan 90 1/2	Eng'rs P 8 opt warr...	102 1/2	103 1/2	103 1/2	300	100	Jan 104
Warrants...8 1/2	58	58	58 1/2	5,300	40	Jan 58 1/2	Gen'l Gas & Elec conv pf...	98 1/2	95	99 1/2	4,600	85	Feb 99 1/2
Tri-Utilities Corp...	58	56	57 1/2	1,000	45	Mar 58 1/2	36 pref series B...	94	91	94	2,500	89 1/2	Mar 94
Preferred...24 1/2	105 1/2	105 1/2	106 1/2	800	117 1/2	Jan 178 1/2	Gen Water Wks & El A...	27	27	29	1,500	20	Feb 29
Trans Park Stores...	23	23	24 1/2	1,000	20	Jan 28 1/2	Georgia Power \$6 pref...	102 1/2	102 1/2	102 1/2	200	98 1/2	Feb 102 1/2
Tubal Artificial Silk cl B...	37	36	37	400	33 1/2	Mar 38 1/2	Hartford Elec Light...25	95	92 1/2	96 1/2	400	88	Mar 95 1/2
Tung Sol Lamp Wks com...	21 1/2	21 1/2	22	300	17 1/2	Jan 24 1/2	Internat Superpower...	42 1/2	42 1/2	46 1/2	5,000	32 1/2	Jan 46 1/2
33 cum conv pref...	34 1/2	34 1/2	35 1/2	2,100	26 1/2	Jan 36 1/2	International Util cl A...	15 1/2	15 1/2	17	24,400	6 1/2	Jan 17
Union & Co com...	41	38	41	1,300	37 1/2	Jan 41	Partie preferred...	98	98	99	1,700	79 1/2	Jan 99 1/2
Union Amer Investing...	17 1/2	17 1/2	18 1/2	400	17 1/2	Apr 18 1/2	Warrants...14 1/2	14 1/2	15 1/2	10,600	9 1/2	Jan 16 1/2	
United Amer Utilities...	13	13	14	1,300	11	Jan 16 1/2	Italian Super Power cl A...	7 1/2	8 1/2	8 1/2	900	5	Jan 9 1/2
United-Carr Fastener com...	30	30	30	800	32	Jan 32 1/2	J C Pow & Lt 7% pref...100	106 1/2	106 1/2	106 1/2	250	100 1/2	Jan 106 1/2
United Chemicals com...	25	23 1/2	25 1/2	20,000	18 1/2	Jan 25 1/2	Long Island Light com...	53 1/2	50	56	4,300	40	Jan 56
Preferred...7	37 1/2	36 1/2	38 1/2	55,700	36 1/2	Apr 44	7% preferred...100	110	109 1/2	111 1/2	430	107 1/2	Jan 111 1/2
United Corp warrants...	53 1/2	53 1/2	53 1/2	100	50	Jan 55	Marconi Internat Marine...	10 1/2	10 1/2	11	1,400	9 1/2	Feb 13
United Dry Dock com...	2	1 1/2	2	900	1 1/2	Jan 2 1/2	Commun Am dep rts...	10 1/2	10 1/2	11	1,400	9 1/2	Feb 13
United Founders...	66	64 1/2	67	1,400	60	Jan 67	Marconi Wire Tel Ltd...	10 1/2	9 1/2	10 1/2	3,400	9 1/2	Apr 12 1/2
United Milk Prod com...	66	62	67	1,000	53	Jan 67	Marconi Wire T of Can...1	5 1/2	5 1/2	6 1/2	40,400	3 1/2	Jan 7 1/2
Preferred...53 1/2	23	23	24 1/2	4,300	13 1/2	Jan 24 1/2	Maritime Tel & Tel Ltd...10	15 1/2	15 1/2	15 1/2	100	15 1/2	Mar 15 1/2
United Molasses, Ltd...£1	27 1/2	26 1/2	28	1,500	22 1/2	Mar 29 1/2	Memphis Nat Gas...	21 1/2	20 1/2	21 1/2	50,300	10 1/2	Jan 21 1/2
United Profit Sharing...	2	1 1/2	2	900	1 1/2	Jan 2 1/2	Middle West Util com...	37 1/2	37	38	27,300	25 1/2	Jan 38
United Shoe Mach...	66	64 1/2	67	1,400	60	Jan 67	36 conv pref series A...	109 1/2	107	109 1/2	1,500	97	Jan 109 1/2
United Stores Corp...	66	62	67	1,000	53	Jan 67	A warrants...5 1/2	4 1/2	5 1/2	3,300	1 1/2	Jan 5 1/2	
United Wall Pa Fact com...	24 1/2	23	24 1/2	4,300	13 1/2	Jan 24 1/2	B warrants...7 1/2	7 1/2	7 1/2	1,800	3 1/2	Jan 8	
U S Dairy Prod class A...	24 1/2	23	24 1/2	4,300	13 1/2	Jan 24 1/2	Moh & Hud Pow 1st pref...	107 1/2	107 1/2	108 1/2	500	104	Jan 108 1/2
U S Finishing...	23 1/2	23	25	2,100	20	Feb 25 1/2	2d preferred...107 1/2	107 1/2	107 1/2	150	103 1/2	Jan 110	
U S Foll class B...	23 1/2	23	25	4,000	17 1/2	Jan 25 1/2	Municipal Service...	9 1/2	11 1/2	11 1/2	2,000	6 1/2	Jan 11 1/2
U S Gypsum common...20	48 1/2	48 1/2	52 1/2	900	42	Jan 52 1/2	N t Elec Pow class A...	35	35	36 1/2	600	29	Jan 36 1/2
U S & Intern Sec Corp...	6	5 1/2	6	1,000	2 1/2	Jan 6	Nat Pow & Lt 6% pref...	103	103	103	100	100 1/2	Jan 103 1/2
1st pref with warrants...	75 1/2	75 1/2	76	1,800	60 1/2	Jan 80	7% preferred...109 1/2	110 1/2	110 1/2	250	108 1/2	Jan 110 1/2	
Allot certificates...	19 1/2	19 1/2	20 1/2	20,300	14	Jan 20 1/2	Nat Pub Serv com class A...	25 1/2	25 1/2	26 1/2	5,700	22 1/2	Jan 26 1/2
U S Lines pref...	22	19 1/2	22 1/2	8,600	19 1/2	Mar 22 1/2	Nevada Calif Elec...100	100	102 1/2	800	60	Jan 102 1/2	
U S Overseas with warr...	52	50 1/2	52	1,500	42 1/2	Jan 52 1/2	New Engl Pr Assn com...	94 1/2	94	95	200	92	Jan 98
U S Radiator common...	52	49	52	1,900	42	Jan 52	6% preferred...100	92 1/2	92 1/2	95 1/2	120	88 1/2	Jan 95 1/2
Common v t e...	52	49	52	1,900	42	Jan 52	New Engl Pub Serv 37 pf...	94	94	94	25	94	Apr 94
U S Rubber Reclaiming...	5	5	5 1/2	200	5	Feb 6	New Eng Tel & Tel...100	156 1/2	154	157 1/2	550	144	Feb 158
U S Shares Financial Corp...	0	0	10	1,100	7	Jan 10 1/2	N Y Pow & Lt \$6 pref...	101	101	101	75	96 1/2	Jan 101
With warrants...	0	0	10	1,100	7	Jan 10 1/2	N Y Telep 6 1/2% pref...100	115 1/2	114 1/2	115 1/2	325	114	Jan 116
Universal Insurance...25	64	64	68	250	53 1/2	Mar 68	Nlag Hudson Pr com...10	21	16 1/2	21 1/2	506,900	11 1/2	Jan 21 1/2
Universal Pictures...	18	18	18	200	9	Feb 18	Class A opt warr...	5 1/2	4 1/2	6	67,700	3	Jan 6
Utah Radio Prod com...	5 1/2	5	5 1/2	400	5	Apr 5 1/2	B warr (1 warr for 1 sh)...12 1/2	9 1/2	13 1/2	16,600	8 1/2	Jan 13 1/2	
Utility Equities Corp...	19 1/2	18 1/2	20 1/2	12,100	10 1/2	Jan 20 1/2	Nor Amer Lt & Pow...	10	10	10 1/2	1,600	5 1/2	Jan 10 1/2
Utility & Ind Corp com...	21 1/2	20 1/2	23 1/2	20,500	17 1/2	Jan 23 1/2	Nor Amer Util Sec com...	178 1/2	177	181	1,800	170	Jan 183 1/2
Preferred...27 1/2	26 1/2	26 1/2	28 1/2	8,100</									

Public Utilities (Concl.) Par.	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range for Year 1929.				Friday Last Sale Price.	Week's Range of Prices.		Sales for Week.	Range Since Jan. 1.				
		Low.	High.		Low.	High.	Low.	High.		Low.	High.						
U S Elec Pow with warr.	19 1/4	17 1/4	20 1/4	26,200	17	Mar	23 1/4	Feb	Alabama Power 4 1/4s. 1927	96 1/4	96	96 1/4	248,000	93	Feb	97 1/4	Mar
Util Pow & Lt com.	25 1/4	25 1/4	28	66,600	14 1/4	Jan	28	Mar	do. 1928	102	102	102 1/4	13,000	99	Jan	103	Apr
Class B v t c.	58 1/4	59 1/4	64	800	24	Jan	65	Jan	do. 1926	103	101 1/4	103	10,000	100	Jan	102 1/4	Apr
Western Mass Co's com.	62 1/4	62 1/4	63	200	60	Feb	65 1/4	Feb	Aluminum Co of Am 5 1/2s '53	102 1/4	102	102 1/4	22,000	101 1/4	Feb	102 1/4	Mar
Former Standard Oil																	
Subsidiary—																	
Buckeye Pipe Line	50	61 1/4	61 1/4	100	61 1/4	Apr	69	Jan	Amer Aggregates 6s. 1943	100	99 1/4	100	4,000	83	Feb	87	Mar
Cheesebrough Mfg Cons.	25	165	170	800	155	Jan	170	Mar	With stock pur warr.	105 1/4	105	106 1/4	263,000	100	Jan	106 1/4	Feb
Contin Oil (Me) v t c.	10	16 1/4	16 1/2	800	12 1/4	Feb	17 1/4	Apr	Amer Com'lth Fr 6s. 1949	98 1/4	98	98 1/4	162,000	98	Mar	99 1/4	Mar
Cumberland Pipe Line	50	41	41	50	41	Apr	53	Jan	Conv deb 6s. 1940	90	90	90 1/4	390,000	90	Mar	91 1/4	Mar
Eureka Pipe Line	100	44	44	100	44	Mar	54 1/4	Jan	Amer G & El deb 5s. 2028	97 1/4	96 1/4	97 1/4	153,000	93 1/4	Mar	98 1/4	Mar
Humble Oil & Refining	25	114	111 1/2	20,500	78	Jan	116 1/4	Mar	Amer Gas & Power 6s. 1939	94 1/4	94 1/4	95 1/4	17,000	94	Mar	96 1/4	Jan
Illinois Pipe Line	100	306 1/4	306 1/4	50	305	Jan	311	Mar	American Power & Light	108	107 1/4	108 1/4	188,000	105	Jan	109	Mar
Imperial Oil (Canada)	27	26 1/4	27 1/4	13,900	22 1/4	Feb	28	Mar	6s. without warr.	98	98	98 1/4	8,000	96 1/4	Mar	98 1/4	Mar
Indiana Pip Line	10	38 1/4	37 1/4	500	37 1/4	Mar	41	Jan	Amer Radiator deb 4 1/4s '47	100	99 1/4	100 1/4	93,000	96 1/4	Jan	101	Mar
National Transit	12.50	20 1/4	20	600	19 1/4	Mar	22 1/4	Jan	Amer Roll Mill deb 5s. 1948	99 1/4	99 1/4	100	5,000	95	Jan	100 1/4	Mar
New York Transit	10	14	14	100	14	Apr	18 1/4	Jan	Amer Solv & Chem 6 1/4s '36	99 1/4	99 1/4	100	58,000	95 1/4	Jan	101	Mar
Ohio Oil	25	74 1/4	73 1/4	1,900	66 1/4	Feb	74 1/4	Mar	Appalachian El Fr 5s. 1956	120	100 1/2	120	936,000	99 1/4	Mar	120	Apr
6% cum pref new	100	104 1/4	105	200	103	Feb	105	Jan	Appalachian Gas Co. 1945	97 1/4	97	98	141,000	93 1/4	Jan	98 1/4	Mar
Penn Mex Fuel	25	23 1/4	20 1/4	4,400	19 1/4	Jan	26	Apr	Arnold Print Wks 6s. 1941	93	90 1/4	93	5,000	90	Feb	94	Feb
Solar Refining	25	25 1/4	25 1/4	100	25 1/4	Feb	25 1/4	Mar	Associated Gas & Electric	115 1/4	115	118	20,000	101 1/4	Jan	124	Jan
South Penn Oil	25	45	44	5,000	37 1/4	Feb	45 1/4	Mar	Conv deb 4 1/2s w war 1948	85	85	87	7,000	87 1/4	Jan	94 1/4	Jan
Standard Oil (Indiana)	25	58	56 1/4	73,400	49 1/4	Feb	58 1/4	Apr	Without warrants	85	85	87	60,000	85	Apr	87	Mar
Standard Oil (Ky)	10	36 1/4	35 1/4	7,400	33 1/4	Jan	37 1/4	Feb	4 1/2s series C. 1949	85 1/4	84 1/4	86 1/4	175,000	78 1/4	Mar	88	Jan
Standard Oil (Neb)	25	48 1/4	48 1/4	300	44 1/4	Jan	48 1/4	Mar	5 1/2s. 1938	85 1/4	84 1/4	86 1/4	79,000	84 1/4	Apr	87	Mar
Standard Oil (O) com.	25	104	96	550	81	Jan	108 1/4	Mar	5 1/2s. 1977	104 1/4	103 1/4	104 1/4	29,000	98 1/4	Feb	105	Mar
Preferred	100	121	121	20	117 1/4	Jan	122	Mar	Assoc Tel Unit 5 1/2s. 1944	101 1/4	101	101 1/4	27,000	86	Mar	86 1/4	Feb
Vacuum Oil	25	94 1/4	90 1/4	14,600	88 1/4	Feb	96 1/4	Feb	When issued	100 1/4	100 1/4	101 1/4	91,000	98 1/4	Jan	103 1/4	Mar
Other Oil Stocks—																	
Amer Contr Oil Fields	1	2 1/4	2 1/4	28,400	1 1/4	Jan	2 1/4	Mar	Atl Fruit & Sugar 8s. 1949	85	85	85	1,000	82	Jan	86	Mar
Amer Maracaibo Co	5	2 1/4	2 1/4	5,500	1 1/4	Jan	2 1/4	Feb	Atlas Plywood 5 1/2s. 1943	107 1/4	106 1/4	107 1/4	2,000	102	Jan	108 1/4	Mar
Arkans Nat Gas Corp com	5	16 1/4	15 1/4	24,100	8 1/4	Jan	16 1/4	Apr	Bates Valve Bag Corp	104	103	104	2,000	103	Feb	104	Feb
Class A	10	16 1/4	15	153,700	8 1/4	Jan	16 1/4	Apr	6s with warrants	102 1/4	102	102 1/4	26,000	100	Feb	103 1/4	Mar
Preferred	10	7 1/4	7 1/4	300	7 1/4	Feb	8	Jan	Beacon Oil 6s with warr '36	102 1/4	102	102 1/4	7,000	100	Jan	102 1/4	Mar
Atlantic Lobos Oil com	1	1 1/4	1 1/4	1,000	1 1/4	Jan	2 1/4	Mar	Bell Tel of Canada 5s. 1957	102 1/4	102	102 1/4	12,000	100	Jan	103 1/4	Mar
Carib Syndicate com	1	7 1/4	7 1/4	3,300	5 1/4	Jan	8 1/4	Feb	1st M 5s series A. 1955	102 1/4	102	102 1/4	12,000	100 1/4	Jan	103 1/4	Mar
Colon Oil Corp common	1	4 1/4	4 1/4	100	4 1/4	Feb	5 1/4	Jan	Boston & Maine RR 6s 1933	102 1/4	102 1/4	102 1/4	83,000	100 1/4	Mar	100 1/4	Mar
Consol Royalty Oil	1	54 1/4	50	4,400	50	Feb	74 1/4	Jan	1st 5s series 2. 1955	100 1/4	100 1/4	100 1/4	10,000	107 1/4	Jan	108 1/4	Mar
Consolid Oil common	1	6 1/4	6 1/4	7,400	5 1/4	Feb	7 1/4	Mar	Can Nat 8s 5s. 1955	101 1/4	101 1/4	101 1/4	5,000	99 1/4	Mar	101 1/4	Mar
Creole Syndicate	1	10 1/4	9 1/4	10,400	7 1/4	Jan	11	Mar	Canadian Pacific Ry 5s 1954	102 1/4	102 1/4	102 1/4	116,000	99 1/4	Jan	103	Mar
Crown Cent Petroleum	1	7 1/4	7 1/4	3,300	4 1/4	Mar	7 1/4	Mar	Capital Admin deb 5s 1953	81 1/4	81 1/4	82 1/4	6,000	74	Jan	82 1/4	Mar
Darby Petroleum Corp	1	38 1/4	40 1/4	200	30	Jan	40 1/4	Apr	Without warrants	101 1/4	101 1/4	101 1/4	14,000	98 1/4	Jan	102 1/4	Mar
Derby Oil & Ref com	1	37	35 1/4	2,400	32	Feb	37	Apr	Carrollville Tractor 5s.	99 1/4	99 1/4	100 1/4	125,000	99 1/4	Apr	100 1/4	Apr
General Petroleum new	1	154 1/4	150 1/4	18,500	131 1/4	Feb	156 1/4	Apr	Cent States Elec 5s. 1948	79 1/4	79 1/4	81	13,000	71	Jan	84	Mar
Gulf Oil Corp of Penna.	25	48 1/4	53 1/4	41,900	20 1/4	Jan	53 1/4	Mar	Deb 5 1/2s. Sept. 15 1954	87	87	88 1/4	133,000	72 1/4	Jan	89 1/4	Mar
Indian Ter Oil	1	46 1/4	45 1/4	42,100	45 1/4	Mar	46 1/4	Apr	Cent States P & L 5 1/2s '53	90 1/4	90	91	109,000	88 1/4	Jan	91	Feb
Class A non-voting	1	52 1/4	50 1/4	87,600	50 1/4	Apr	53 1/4	Apr	1st lien 5 1/2s new. 1953	90 1/4	90 1/4	90 1/4	9,000	89 1/4	Mar	90 1/4	Apr
Class B	1	1 1/4	1 1/4	28,600	1 1/4	Mar	1 1/4	Mar	C Mil & St P 4 1/2s F. 1989	100 1/4	100 1/4	100 1/4	97,000	100 1/4	Mar	100 1/4	Apr
Internat Petroleum	10	22	21 1/4	9,800	17 1/4	Feb	23	Mar	Chic Pneu Tool 5 1/2s. 1942	101	100	101	13,000	97	Jan	102	Feb
Kirby Petroleum	1	3 1/4	3 1/4	3,300	1 1/4	Jan	3	Mar	Chic Rys 5s etis dep. 1927	76 1/4	76 1/4	78	12,000	68	Feb	79	Mar
Leonard Oil Develop'm't.	25	28 1/4	24 1/4	24,400	18 1/4	Jan	28 1/4	Apr	Chic R I & Pac Ry 4 1/2s '60	103 1/4	102 1/4	104	931,000	98 1/4	Mar	104	Mar
Lion Oil Refining	1	46	43 1/4	10,000	34 1/4	Jan	46	Apr	Childs Co deb 5s. 1943	88 1/4	88 1/4	89	26,000	82 1/4	Jan	91 1/4	Mar
Lone Star Gas Corp	1	1 1/4	1 1/4	100	1 1/4	Jan	1 1/4	Mar	Cigar Stores Realty	84	84	85 1/4	13,000	82 1/4	Jan	89	Mar
Magdalena Syndicate	1	28 1/4	27 1/4	20,300	18 1/4	Jan	28 1/4	Apr	5 1/2s series A. 1949	95 1/4	95	96 1/4	12,000	93	Feb	97	Jan
Marland Oil of Mex.	1	11 1/4	11 1/4	1,900	8 1/4	Jan	12	Mar	Cincinnati St Ry 5 1/2s. 1952	87	87	88	35,000	82 1/4	Jan	88 1/4	Mar
Mo Kansas Pipe Line	5	34 1/4	33 1/4	2,600	2 1/4	Jan	3 1/4	Mar	Cities Service 5s. 1966	87 1/4	87 1/4	88 1/4	25,000	83 1/4	Jan	88 1/4	Mar
Mountain & Gulf Oil	10	3 1/4	3 1/4	1,100	2 1/4	Jan</											

Bonds (Continued)—	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week.	Range Since Jan. 1.				Friday Last Sale Price.	Week's Range of Prices.		Sales for Week.	Range Since Jan. 1.			
		Low.	High.		Low.	High.	Low.	High.		Low.	High.		Low.	High.		
Houston Gulf Gas 6 1/2% '43	94	92	94 1/2	308,000	64	Jan	94 1/2	Apr	Strauss (Nathan) Inc 6% '38	70 1/2	75	7,000	70	Feb	81	Mar
6% '1943	94 1/2	92 1/2	95	139,000	67 1/2	Jan	95	Apr	Stutz Motor Car 7 1/2% '1937	33	33	5,000	28 1/2	Feb	50	Jan
Hungarian Ital Bk 7 1/2% '63	90	90	90 1/2	3,000	76	Jan	92	Mar	Sun Oil 5 1/2% '1939	101 1/2	102	9,000	100	Jan	102 1/2	Mar
Hygrade Food 6% A '1949	62 1/2	62 1/2	64 1/2	52,000	58 1/2	Jan	69	Jan	Swift & Co 5% Oct 15 '1932	100 1/2	100 1/2	47,000	79 1/2	Jan	101 1/2	Mar
Ill Pow & Lt 5 1/2% ser B '54	100 1/2	99 1/2	100 1/2	18,000	97 1/2	Feb	101	Mar	Texas Cities Gas 6% '1948	84	83 1/2	10,000	80	Jan	84	Mar
Deb 5 1/2% '1957	93 1/2	92 1/2	93 1/2	10,000	88 1/2	Feb	93 1/2	Apr	Texas Gas Util 6% '1945	103	102 1/2	248,000	102 1/2	Apr	103 1/2	Apr
Indep Oil & Gas deb 6% '1939	108 1/2	105 1/2	108 1/2	9,000	100	Feb	108 1/2	Mar	Texas Power & Lt 5% '1956	98 1/2	99 1/2	34,000	95	Jan	100	Mar
Ind'polis P & L 5% ser A '57	99 1/2	99	99 1/2	59,000	96 1/2	Jan	100 1/2	Mar	Thermold Co 6% w w '1934	98 1/2	98	75,000	82 1/2	Jan	98 1/2	Mar
Inland Utilities 6% '1934	101	99	101	426,000	98 1/2	Jan	102	Mar	Tri Utilities Corp deb 5% '79	99	99	747,000	78	Jan	100	Mar
Insult Utility Investment									Ulen Co 6% '1944	92 1/2	93	23,000	83	Jan	94 1/2	Mar
6% ser B without warr '40	110 1/2	109	111 1/2	616,000	99	Jan	112 1/2	Mar	Union Oil 5% '1945	99 1/2	99 1/2	94,000	99 1/2	Mar	100 1/2	Mar
Int Pow Sec 7% ser E '1957	100	99 1/2	101	45,000	93 1/2	Jan	101	Apr	Union Amer Inv 5% '1948	94	98	9,000	84	Jan	98	Apr
Internat Securities 5% '1947	86	86	87	47,000	80	Jan	88 1/2	Jan	Un El L & P 5% B '1967	102	102 1/2	19,000	99 1/2	Jan	102 1/2	Mar
Interstate Power 5% '1957	91 1/2	91 1/2	93 1/2	26,000	83	Feb	93 1/2	Mar	5% B new '1967	102	102	2,000	102	Apr	102	Apr
Deb 6% '1952	91 1/2	91	92	18,000	80 1/2	Jan	92 1/2	Mar	United El Service 7% '1956							
Invest Bond & Share 5%									With warrants	102	102 1/2	23,000	98 1/2	Jan	103	Mar
With warrants '1947		90	90	20,000	88	Jan	90	Apr	Without warrants	97 1/2	96 1/2	20,000	89 1/2	Jan	97 1/2	Apr
Invest Co of Am 5% A '1947		99 1/2	101	22,000	86 1/2	Jan	101	Mar	United Indus Corp 6 1/2% '41	91 1/2	91 1/2	34,000	84	Jan	92	Mar
Without warrants		81	82	24,000	76 1/2	Jan	82	Mar	United Lt & Rys 5 1/2% '1952	93	93	110,000	83 1/2	Jan	94 1/2	Mar
Investors Equity 5% '1947									6% series A '1952	103 1/2	103 1/2	19,000	100 1/2	Jan	104	Mar
Without warrants		78	78 1/2	12,000	70	Jan	80	Mar	United Oil Prod 8% '1931	90	90	1,000	70	Feb	90	Mar
Iowa-Neb L & P 5% '1957	94 1/2	94 1/2	95	8,000	90 1/2	Mar	95	Mar	United Rys (Hav) 7 1/2% '36	102	102	1,000	100 1/2	Jan	102 1/2	Feb
Isarco Hydro Elec 7% '1952	92	92	94 1/2	23,000	83	Jan	94 1/2	Mar	United Steel Wks 6 1/2% '1947							
Isotta Fraschini 7% '1942									With warrants	92 1/2	91 1/2	14,000	87	Jan	93	Apr
Without warrants		87	87	8,000	75 1/2	Feb	88	Apr	U S Radiator 5% A '1938	86	88	27,000	82 1/2	Jan	88	Apr
Italian Superpower of Del									U S Rubber							
Debs 6% without warr '63	79 1/2	79 1/2	80	133,000	69	Jan	80	Mar	Serial 6 1/2% notes '1931	100 1/2	100 1/2	7,000	96 1/2	Jan	101	Mar
Kelvinator Co 6% '1936									Serial 6 1/2% notes '1932	99	99	4,000	95 1/2	Jan	99	Mar
Without warrants		86 1/2	88 1/2	51,000	69 1/2	Jan	88 1/2	Apr	Serial 6 1/2% notes '1934	97	97 1/2	8,000	93 1/2	Jan	97 1/2	Mar
Koppers G & C deb 5% '1947		99 1/2	100	79,000	95 1/2	Jan	100 1/2	Mar	Serial 6 1/2% notes '1935	96	97	12,000	94	Jan	97	Apr
5 1/2% '1950	102 1/2	102 1/2	102 1/2	50,000	99 1/2	Jan	103	Mar	Serial 6 1/2% notes '1936	96 1/2	96 1/2	7,000	93	Feb	96 1/2	Mar
Laclede Gas 5 1/2% '1935		101	101 1/2	5,000	97 1/2	Jan	103 1/2	Mar	Serial 6 1/2% notes '1937	96 1/2	96 1/2	1,000	92	Jan	96 1/2	Mar
5 1/2% '1960	102 1/2	102	103	150,000	102	Mar	103 1/2	Mar	Serial 6 1/2% notes '1938	96	96	3,000	92 1/2	Feb	96	Jan
Lehigh Pow Secur 6% '2026	105 1/2	105 1/2	106	22,000	102 1/2	Jan	107 1/2	Mar	Serial 6 1/2% notes '1939	96 1/2	96 1/2	1,000	92 1/2	Feb	96 1/2	Apr
Libby, McEn & Libby 5% '42		93 1/2	95	33,000	91	Jan	95	Apr	Serial 6 1/2% notes '1940	95 1/2	97 1/2	11,000	92 1/2	Feb	97 1/2	Apr
Lone Star Gas Corp 5% '1942		97 1/2	99	11,000	96 1/2	Mar	99 1/2	Mar	Valvoline Oil 7% '1937	103 1/2	103 1/2	7,000	102 1/2	Jan	103 1/2	Mar
Long Island Ltg 6% '1945	105 1/2	104	105 1/2	39,000	103 1/2	Jan	106	Feb	Van Camp Packing 6% '1948	80	80	3,000	80	Jan	81	Feb
Louisiana Pow & Lt 5% '1957	95 1/2	95 1/2	96 1/2	25,000	92	Jan	97 1/2	Mar	Virginia Elec Pow 5% '1955	100	101 1/2	19,000	97 1/2	Jan	101 1/2	Apr
Manitoba Power 5 1/2% '1951	99 1/2	99 1/2	100	44,000	96 1/2	Feb	100	Mar	Virginian Ry 4 1/2% B '1962	97 1/2	97 1/2	80,000	97 1/2	Mar	100	Mar
Mass Gas Cos 5 1/2% '1946	105	103 1/2	105	25,000	101 1/2	Jan	105	Apr	Wabash Ry 5% ser D '1980	100 1/2	100 1/2	266,000	100 1/2	Mar	102 1/2	Mar
Memphis Nat Gas 6% '1943									Waldorf-Astoria Corp—							
With warrants	107 1/2	103 1/2	107 1/2	113,000	95	Jan	107 1/2	Apr	1st 7% with warr '1954	94	93	82,000	86	Jan	103 1/2	Jan
Metrop Edison 4 1/2% '1968	98 1/2	98 1/2	98 1/2	9,600	95 1/2	Feb	99 1/2	Mar	Wash Wat Pow 5% w l '1960	101 1/2	101 1/2	46,000	98 1/2	Jan	102	Apr
Milw Gas Lt 1st 4 1/2% '1967		98 1/2	99 1/2	5,000	95	Jan	99 1/2	Apr	Webster Mills 6 1/2% '1933	97 1/2	97 1/2	50,000	85 1/2	Jan	97 1/2	Apr
Miss River Fuel 6% Aug 15 '44	119 1/2	117 1/2	121	79,000	102	Jan	122	Mar	West Penn Elec deb 5% '1930	93 1/2	93	8,000	93	Apr	93 1/2	Mar
Without warrants		98	98 1/2	151,000	92 1/2	Feb	98 1/2	Mar	West Texas Util 5% A '1957	91 1/2	91 1/2	42,000	89 1/2	Feb	93 1/2	Mar
Montreal L H & P col 5% '51	100 1/2	100 1/2	100 1/2	562,000	98 1/2	Jan	101 1/2	Mar	Western Newspaper Union							
Mo Pac RR 5% ser H '1980	101	100 1/2	101	24,000	100 1/2	Mar	102	Mar	Conv deb 6% '1944	91	90 1/2	101,000	86	Jan	92 1/2	Mar
Morris & Co 7 1/2% '1930	100 1/2	100 1/2	101	11,000	99 1/2	Jan	101	Feb	Western Power 5 1/2% '1957	124 1/2	126	35,000	111 1/2	Jan	126	Mar
Munson S S Lines 6 1/2% '37									Western Union Tel 5% '1960	103	102 1/2	312,000	100 1/2	Feb	104 1/2	Mar
With warrants	100	100	100	2,000	98	Mar	103	Jan	Westvac Chlorine 5 1/2% '37	102 1/2	102 1/2	3,000	101	Feb	103 1/2	Jan
Narragansett Elec 5% A '57	100 1/2	100 1/2	100 1/2	33,000	97	Jan	101 1/2	Mar	Foreign Government							
Nat Power & Lt 6% A '2026	107	105 1/2	108 1/2	18,000	104	Jan	108 1/2	Mar	And Municipalities—							
Nat Public Service 5% '1978	81 1/2	80	83	159,000	74	Jan	86 1/2	Mar	Agriul Mtge Bk Rep of Col							
Nat Trade Journal 6% '1938		38 1/2	40	2,000	31 1/2	Jan	40	Jan	20-year 7% A & O '1946	86 1/2	87	3,000	82	Mar	94 1/2	Jan
Nebraska Power 6% A '2022	108 1/2	108 1/2	1,000	104	Jan	108 1/2	Apr	7% J & J '1947	85 1/2							

All bond prices are "and interest" except where marked "F"

* Per share. † No par value. ‡ Basis. § Purch. also pays accr. div. ¶ Last sale. ** Nomin. *** Ex-div. **** Ex-rights. ***** Canadian quotation. ***** Sale price.

Latest Gross Earnings by Weeks.—We give below the latest weekly returns of earnings for all roads making such reports:

Name	Period Covered	Current Year	Previous Year	Inc. (+) or Dec. (—)
Canadian National	4th wk of Mar	5,861,642	7,498,480	-1,636,838
Canadian Pacific	4th wk of Mar	4,247,000	5,404,000	-1,057,000
Georgia & Florida	3d wk of Mar	34,750	38,600	-3,850
Mississippi & St. Louis	3d wk of Mar	229,839	313,408	-83,569
Mobile & Ohio	3d wk of Mar	307,378	351,190	-43,812
Southern	3d wk of Mar	3,263,522	3,794,213	-530,691
St. Louis Southwestern	3d wk of Mar	480,400	514,601	-34,201
West Maryland	3d wk of Mar	354,493	352,700	+1,793

We also give the following comparisons of the monthly totals of railroad earnings, both gross and net (the net before the deduction of taxes), both being very comprehensive. They include all the Class 1 roads in the country.

Month	Gross Earnings			Length of Road	
	1929	1928	Inc. (+) or Dec. (—)	1929	1928
January	\$ 498,201,495	\$ 457,347,810	+40,853,685	240,833	240,417
February	474,780,516	456,387,931	+18,392,585	242,884	242,668
March	516,124,027	506,249,550	+9,874,477	241,185	240,427
April	518,476,026	474,784,902	+43,691,124	240,956	240,816
May	536,723,030	510,443,213	+26,279,817	241,208	240,798
June	531,033,198	502,455,853	+28,577,345	241,608	241,243
July	554,706,135	512,521,937	+42,184,198	241,450	241,183
August	585,638,740	557,803,468	+27,835,272	241,026	241,253
September	565,816,554	556,008,668	+9,807,886	241,704	241,447
October	607,584,997	617,475,011	-9,890,014	241,622	241,451
November	498,316,925	531,122,999	-32,806,074	241,695	241,326
December	468,182,822	495,950,821	-27,767,999	241,864	240,773
January 1930	450,626,030	486,628,286	-36,102,247	242,350	242,175

Month	Net Earnings		Inc. (+) or Dec. (—)	
	1929	1928	Amount	Per Cent.
January	\$ 117,730,186	\$ 94,151,973	+23,578,213	+25.04
February	126,368,848	108,987,455	+17,381,393	+15.95
March	139,639,086	132,122,686	+7,516,400	+5.68
April	136,821,660	110,884,575	+25,937,085	+23.39
May	146,798,792	129,017,791	+17,781,001	+12.09
June	150,174,332	127,514,775	+22,659,557	+17.77
July	168,428,748	137,625,367	+30,803,381	+22.37
August	190,957,504	174,198,544	+16,758,960	+9.62
September	181,413,185	178,800,939	+2,612,246	+1.46
October	204,335,941	216,519,313	-12,183,372	-5.63
November	127,163,307	157,192,289	-30,028,982	-19.11
December	106,315,167	138,501,238	-32,186,071	-23.12
January 1930	94,759,294	117,764,570	-23,005,276	-19.55

Net Earnings Monthly to Latest Dates.—The table following shows the gross, net earnings and net after taxes for STEAM railroads reported this week to the Inter-State Commerce Commission:

	Gross from Railway		Net from Railway		Net after Taxes	
	1930	1929	1930	1929	1930	1929
Ann Arbor—						
February	427,641	521,463	97,605	163,338	71,514	135,824
From Jan 1.	827,413	989,389	173,646	259,756	121,202	204,778
Atchafalaya & Santa Fe—						
February	14,071,620	15,782,343	3,404,245	4,731,625	2,221,923	3,305,491
From Jan 1.	28,827,845	32,043,008	6,914,497	9,696,376	4,530,344	6,827,802
Atchafalaya & Santa Fe—						
February	1,912,624	2,037,296	3,907	267,739	-89,893	173,523
From Jan 1.	3,854,968	4,432,955	157,966	963,178	-32,931	783,454
Atchafalaya & Santa Fe—						
February	1,199,249	1,184,120	212,010	431,134	158,241	362,896
From Jan 1.	2,454,473	2,901,006	494,549	897,818	389,168	759,499
Atlanta & West Point—						
February	199,717	226,162	32,705	46,379	18,188	32,125
From Jan 1.	419,545	461,034	83,997	91,953	55,037	62,406
Baltimore & Ohio—						
February	16,005,373	17,650,276	2,886,451	3,541,898	1,932,508	2,514,998
From Jan 1.	35,425,776	36,417,546	6,373,147	7,543,601	4,364,323	5,489,041
B & O Chic Terminal—						
February	292,900	322,279	-16,783	63,690	-78,061	5,448
From Jan 1.	604,873	636,047	48,457	91,469	-78,482	-22,575
Bangor & Aroostook—						
February	898,427	812,323	418,323	383,931	351,040	314,940
From Jan 1.	1,825,110	1,559,282	828,860	681,688	689,016	553,572
Bessemer & Lake Erie—						
February	621,869	658,455	-20,003	24,285	-44,957	-46
From Jan 1.	1,373,004	1,368,163	-7,350	45,455	-130,457	-3,236
Birmingham & Gulf—						
February	32,679	45,666	11,391	24,116	3,893	14,869
From Jan 1.	67,995	89,184	22,859	37,288	8,165	19,958
Boston & Maine—						
February	5,671,888	5,860,871	1,522,105	1,548,362	1,252,667	1,239,416
From Jan 1.	11,679,522	11,901,963	2,813,676	2,975,692	2,299,136	2,370,803
Buffalo & Susquehanna—						
February	132,047	153,830	7,262	19,187	5,182	17,087
From Jan 1.	283,833	389,379	12,138	58,147	7,983	53,941
Canadian National Ry—						
February	199,763	182,375	20,827	2,601	6,547	-12,059
From Jan 1.	390,562	357,554	17,991	-23,216	-11,189	-62,776
Can Pac Lines in Me—						
February	299,710	356,394	101,777	101,774	87,277	87,274
From Jan 1.	537,912	748,243	130,589	184,957	101,589	155,957
Can Pac Lines in Vt—						
February	134,187	156,906	-8,897	10,313	-12,917	6,293
From Jan 1.	292,760	316,210	3,114	14,519	-5,926	6,479
Central Vermont—						
February	585,173	612,801	104,888	139,772	88,890	123,526
From Jan 1.	1,181,571	1,236,457	176,307	249,336	144,314	126,929
Chicago & Quincy—						
February	11,139,019	12,822,579	4,130,606	5,284,506	3,107,280	4,039,842
From Jan 1.	22,675,783	25,705,385	7,415,170	9,631,095	5,447,339	7,182,183
Chicago Great Western—						
February	1,749,081	1,883,032	417,545	296,921	322,897	208,004
From Jan 1.	3,567,614	3,768,589	782,008	667,153	608,791	395,157
Chicago & Illinois Midland—						
February	228,080	259,130	16,653	67,611	8,318	59,676
From Jan 1.	494,106	511,146	69,336	129,237	52,666	113,367
Chicago & North Western—						
February	9,896,110	10,950,401	1,897,133	2,191,790	1,119,809	1,415,194
From Jan 1.	20,369,289	21,798,905	3,521,303	3,828,765	1,904,481	2,275,816
Chic R I & Pac—						
February	9,572,941	10,738,369	1,876,908	2,418,144	1,330,249	1,602,407
From Jan 1.	19,155,302	21,701,716	3,085,440	4,795,390	1,993,099	3,343,748
Chic R I & Gulf—						
February	532,384	586,964	135,984	255,003	126,950	228,053
From Jan 1.	7,054,300	1,178,552	263,654	486,111	226,089	433,260

	—Gross from Railway—		—Net from Railway—		—Net after Taxes—	
	1930.	1929.	1930.	1929.	1930.	1929.
	\$	\$	\$	\$	\$	\$
Chicago St Paul Minn & O—						
February ..	1,949,153	1,978,374	359,968	244,776	253,423	134,642
From Jan 1.	4,121,540	4,040,996	735,110	468,026	514,333	245,574
Clinchfield—						
February ..	505,470	591,418	162,659	241,484	92,640	166,452
From Jan 1.	1,081,539	1,202,606	388,712	489,640	245,682	339,569
Colorado & Southern—						
February ..	858,412	935,189	209,903	283,002	140,018	214,301
From Jan 1.	1,836,790	1,940,670	504,033	535,853	364,022	386,885
Ft Worth & Denver City—						
February ..	782,119	881,242	150,453	298,146	113,018	240,895
From Jan 1.	1,624,660	1,914,611	370,949	717,374	286,222	590,034
Trinity & Brazos Valley—						
February ..	139,622	174,323	—82,359	24,285	—90,169	16,337
From Jan 1.	325,378	399,770	—121,104	44,618	—137,136	28,911
Wichita Valley—						
February ..	73,567	124,527	15,359	60,910	8,186	52,502
From Jan 1.	149,112	267,964	33,272	126,945	19,025	109,686
Columbus & Greens—						
February ..	144,345	138,051	31,243	22,550	26,466	18,942
From Jan 1.	308,008	308,293	69,692	53,704	56,910	46,197
Denver & Rio Grande—						
February ..	2,143,492	2,443,382	444,388	657,523	269,300	472,418
From Jan 1.	4,835,319	5,192,311	1,151,943	1,476,435	776,698	1,126,327
Denver & Salt Lake—						
February ..	284,889	413,898	126,886	232,303	112,866	222,303
From Jan 1.	691,981	810,573	357,646	448,699	329,638	428,699
Detroit & Mackinac—						
February ..	72,569	97,238	—8,502	1,122	—18,009	—9,292
From Jan 1.	146,326	187,235	—16,700	—5,674	—35,714	—26,640
Dul Missabe & Northern—						
February ..	212,018	201,173	—550,426	—478,932	—673,299	—598,047
From Jan 1.	378,474	381,127	—1,285,653	—984,889	—1,285,653	—1,222,133
Dul So Shore & Atlantic—						
February ..	337,877	393,867	63,215	85,248	32,215	53,247
From Jan 1.	684,553	769,434	102,947	117,320	40,946	83,319
Dul Winnipeg & Pacific—						
February ..	183,122	216,067	29,170	56,329	19,031	45,648
From Jan 1.	379,057	424,155	54,176	106,521	34,240	85,436
Elgin Joliet & Eastern—						
February ..	2,007,038	2,087,962	637,895	705,964	516,933	574,465
From Jan 1.	3,917,447	4,049,482	1,100,594	1,250,875	863,344	1,012,573
Ft. Smith & Western—						
February ..	123,505	119,305	20,408	13,908	15,669	9,188
From Jan 1.	256,179	271,976	47,747	53,925	38,288	44,443
Galveston Wharf—						
February ..	120,245	166,012	24,776	64,342	—224	47,342
From Jan 1.	269,043	394,943	76,215	178,509	26,215	144,509
Georgia Railroad—						
February ..	353,975	395,006	26,198	58,496	17,438	49,806
From Jan 1.	745,709	806,750	73,626	100,958	54,460	84,136
Georgia & Florida—						
February ..	123,082	112,637	11,575	9,145	1,875	567
From Jan 1.	223,378	225,215	—9,082	3,396	—28,470	—16,041
Grand Trunk West—						
February ..	2,329,749	3,101,617	496,734	1,103,001	366,734	977,951
From Jan 1.	4,725,042	5,947,313	981,232	1,931,331	721,232	1,681,281
Great Northern System—						
February ..	6,503,274	7,472,257	835,302	1,207,951	159,403	540,923
From Jan 1.	12,961,656	14,827,897	1,512,131	2,217,244	240,915	864,288
Green Bay & Western—						
February ..	129,204	133,961	29,487	21,399	21,487	13,351
From Jan 1.	275,530	283,719	67,953	41,431	51,953	25,382
Gulf Mobile & Northern—						
February ..	964,070	825,803	43,016	126,673	15,602	90,232
From Jan 1.	988,155	1,125,403	136,645	287,924	79,722	211,436
Gulf & Ship Island—						
February ..	247,612	247,263	34,810	42,068	2,714	10,382
From Jan 1.	493,523	509,031	82,518	89,941	18,288	25,765
Illinois Central—						
February ..	12,846,248	14,831,895	2,828,749	3,667,911	1,884,158	2,567,326
From Jan 1.	26,487,275	29,979,512	5,360,636	7,313,772	3,481,701	5,135,182
Illinois Central Co—						
February ..	10,729,281	12,819,707	2,253,260	3,342,979	1,476,593	2,413,484
From Jan 1.	22,385,290	25,814,072	4,333,634	6,557,062	2,793,450	4,720,685
Yazoo & Miss. Valley—						
February ..	2,101,499	1,997,867	572,374	322,666	405,284	152,492
From Jan 1.	4,169,664	4,135,291	1,020,046	752,294	683,306	411,913
Illinois Terminals—						
February ..	529,212	556,441	149,693	109,832	125,693	88,467
From Jan 1.	1,106,604	1,181,631	305,154	310,274	257,154	257,627
International Great Northern—						
February ..	1,257,946	1,484,135	137,981	260,414	94,744	217,227
From Jan 1.	2,521,187	2,980,368	262,652	502,463	176,375	417,016
Kansas City Southern—						
February ..	1,340,860	1,425,269	422,466	407,120	308,676	289,384
From Jan 1.	2,716,728	2,958,368	810,053	880,761	582,546	646,352
Texarkana & Ft. Smith—						
February ..	193,445	239,992	84,083	119,138	68,376	102,296
From Jan 1.	383,912	500,704	155,714	249,172	124,292	215,493
Kansas, Okla. & Gulf—						
February ..	263,358	292,564	128,987	133,695	108,129	113,455
From Jan 1.	549,878	594,028	277,602	270,317	235,716	229,830
Los Angeles & Salt Lake—						
February ..	1,822,273	2,054,407	380,799	544,972	213,276	404,151
From Jan 1.	3,845,666	4,201,326	897,008	1,065,687	543,962	784,414
Louisiana & Arkansas—						
February ..	594,057	574,636	178,042	150,297	133,036	95,222
From Jan 1.	1,140,015	1,182,778	311,352	309,980	221,344	200,876
La. Ry. & Nav. Co. of T.—						
February ..	76,519	77,613	—13,553	—1,609	—17,655	—5,621
From Jan 1.	161,892	160,185	—20,930	1,380	—25,957	—6,643
Louisville & Nashville—						
February ..	9,932,856	11,081,892	1,712,433	2,481,987	1,160,118	1,829,856
From Jan 1.	20,533,776	22,119,101	3,568,608	4,621,815	2,433,631	3,363,583
Maine Central—						
February ..	1,582,985	1,518,155	407,473	381,657	309,900	304,755
From Jan 1.	3,332,299	3,037,495	868,698	676,608	673,671	513,352
Midland Valley—						
February ..	235,565	285,700	98,931	124,549	84,744	107,772
From Jan 1.	467,265	599,029	183,580	264,925	154,902	231,342
Mississippi Central—						
February ..	112,650	127,442	18,077	33,479	12,019	24,388
From Jan 1.	231,083	260,746	38,066	70,182	25,604	51,965
Missouri—Illinois—						
February ..	141,248	151,928	38,384	45,856	30,584	35,732
From Jan 1.	286,078	315,354	64,633	91,754	50,083	71,063
Missouri-Kansas-Texas—						
February ..	3,415,594	4,159,620	791,483	1,230,787	589,908	964,950
From Jan 1.	7,068,600	8,738,402	1,637,314	2,589,969	1,225,290	2,034,217
Missouri & North Arkansas—						
February ..	145,293	142,790	29,942	19,617	27,525	17,126
From Jan 1.	273,328	280,481	39,548	19,109	34,667	14,127
Missouri Pacific—						
February ..	9,915,082	10,467,141	2,774,571	2,713,076	2,293,825	2,322,348
From Jan 1.	20,046,313	21,325,104	5,078,341	5,316,984	4,168,645	4,369,140
Nash., Chatt. & St. Louis—						
February ..	1,606,512	1,783,002	248,465	447,193	189,313	365,163
From Jan 1.	3,268,768	3,601,025	465,330	772,711	342,108	608,556

	Gross from Railway		Net from Railway		Net after Taxes	
	1930.	1929.	1930.	1929.	1930.	1929.
Nevada Northern—						
February ..	66,991	107,685	28,301	65,068	18,479	51,354
From Jan 1.	146,320	220,789	67,992	135,606	47,215	105,905
New Orleans Gt. Northern—						
February ..	244,661	238,395	80,970	65,952	65,913	49,259
From Jan 1.	487,569	491,712	143,112	145,817	113,112	111,254
New Ori. Tex. & Mexico—						
February ..	277,450	224,611	88,617	27,858	67,670	7,374
From Jan 1.	524,281	456,197	143,589	77,803	100,677	35,957
Beaumont So. Lake & W.—						
February ..	286,461	277,932	79,509	71,951	75,202	67,994
From Jan 1.	606,668	550,776	197,896	128,912	189,294	120,638
St. L. Browns. & Mex.—						
February ..	843,195	816,620	318,526	277,257	298,439	257,161
From Jan 1.	1,799,942	1,555,502	708,540	480,333	665,590	440,006
New York Central—						
Indiana Harbor Belt—						
February ..	904,140	980,932	260,510	282,655	208,278	229,941
From Jan 1.	1,834,392	1,975,784	470,093	541,736	368,511	430,984
Pittsburgh & Lake Erie—						
February ..	2,167,665	2,606,858	361,541	321,432	212,239	167,432
From Jan 1.	4,462,956	5,237,387	646,583	623,518	347,281	315,763
Northwestern Pacific—						
February ..	376,970	382,006	—31,914	—32,351	—65,344	—70,628
From Jan 1.	739,860	787,083	—101,858	—102,673	—174,744	—179,184
Pennsylvania System—						
Pennsylvania Co.—						
February ..	45,087,805	49,682,633	9,387,521	12,306,851	7,150,641	9,964,240
From Jan 1.	93,439,213	101,347,437	19,047,808	23,898,551	14,621,342	19,263,279
Long Island—						
February ..	2,766,934	2,758,438	588,225	648,772	483,477	551,998
From Jan 1.	5,696,187	5,662,862	1,170,579	1,288,848	966,359	1,096,971
W Jersey & Seash.—						
February ..	631,809	675,944	138,397	139,488	122,637	122,884
From Jan 1.	1,258,732	1,353,107	225,838	245,421	209,985	229,302
Peoria & Pekin Union—						
February ..	139,059	156,788	30,986	48,570	13,986	31,570
From Jan 1.	286,724	309,785	64,273	93,594	29,944	59,594
Pere Marquette—						
February ..	3,211,366	3,619,560	815,968	1,199,880	755,948	985,331
From Jan 1.	6,277,096	6,899,865	1,072,143	2,057,972	794,227	1,627,943
Pittsburgh & West Va.—						
February ..	298,003	426,582	95,294	208,188	68,602	153,546
From Jan 1.	627,310	861,927	212,869	428,268	159,475	317,043
Quincy, Omaha & K. C.—						
February ..	44,595	53,323	—513	—2,572	—5,200	—7,429
From Jan 1.	95,499	106,637	—3,681	79	—13,069	—9,634
St. Louis-San Francisco—						
February ..	5,719,538	5,912,896	1,625,385	1,592,055	1,461,734	1,286,390
From Jan 1.	11,978,806	12,457,028	3,152,204	3,425,696	2,609,049	2,662,477
Ft. Worth & Rio Grande						
February ..	58,428	87,354	—22,214	331	—26,805	—4,063
From Jan 1.	143,440	200,297	—19,506	19,656	—28,731	11,088
St. L.-San Fran. of T.—						
February ..	124,046	144,164	23,143	34,926	20,144	31,791
From Jan 1.	254,835	298,155	40,703	61,830	34,277	55,801
San Diego & Ariz.—						
February ..	102,552	112,003	29,813	31,880	24,438	25,995
From Jan 1.	210,015	229,708	60,467	68,649	49,715	56,876
St. Louis Southwestern—						
February ..	1,289,327	1,472,138	385,115	551,882	335,992	493,474
From Jan 1.	2,519,247	2,977,659	637,898	1,061,812	558,395	943,622
St. Louis S.-W. of T.—						
February ..	548,343	573,268	—34,116	—155,292	—62,635	—182,896
From Jan 1.	1,114,431	1,184,461	—121,611	—270,939	—178,993	—326,225
San Diego & Arizona—						
February ..	102,552	112,003	29,813	31,880	24,438	25,995
From Jan 1.	210,015	229,708	60,467	68,649	49,715	56,876
San Antonio, Uvalde & Gulf—						
February ..	162,300	164,911	55,466	48,885	50,546	44,761
From Jan 1.	276,264	315,319	68,339	72,947	58,793	64,656
Seaboard Air Line—						
February ..	4,743,393	5,290,851	1,279,396	1,500,394	932,453	1,153,187
From Jan 1.	9,660,639	10,511,543	2,531,606	2,831,804	1,853,979	2,158,718
Southern Pacific System—						
Sou Pacific Co.—						
February ..	14,666,468	16,367,603	3,828,933	4,696,963	2,502,450	3,231,480
From Jan 1.	29,749,308	33,159,328	6,852,515	8,845,266	4,300,276	6,034,620
Tex & New Orleans—						
February ..	5,068,603	5,815,919	1,043,962	1,318,803	729,683	982,241
From Jan 1.	10,336,230	11,434,215	1,835,313	2,291,368	1,228,936	1,653,409
Southern Pacific S.S. Lines—						
February ..	677,177	890,429	—93,378	29,197	—94,758	27,585
From Jan 1.	1,341,632	1,724,663	—160,981	—10,510	—153,672	—13,536
Spokane International—						
February ..	70,298	133,610	4,684	41,624	400	36,160
From Jan 1.	150,303	214,635	14,724	40,397	4,483	35,469
Spokane Portl & Seattle—						
February ..	561,541	644,524	155,498	254,210	68,359	168,878
From Jan 1.	1,155,351	1,295,614	307,496	476,619	133,264	306,001
Tennessee Central—						
February ..	238,129	257,409	13,545	50,894	8,684	45,129
From Jan 1.	483,361	510,904	52,812	92,674	42,151	81,154
Texas & Pacific—						
February ..	3,108,265	3,536,285	936,390	922,540	750,805	720,366
From Jan 1.	6,252,688	7,297,101	1,521,642	2,015,915	1,150,520	1,611,269
Texas Mexican—						
February ..	87,399	89,297	8,487	498	3,468	—4,502
From Jan 1.	168,949	199,014	4,500	19,416	—5,521	9,338
Toledo, Peoria & West—						
February ..	157,885	187,881	18,698	71,356	16,129	62,475
From Jan 1.	308,100	372,922	17,943	131,638	14,670	114,759
Union Pacific Co.—						
February ..	7,009,746	8,629,295	1,875,568	3,006,242	1,162,275	2,275,923
From Jan 1.	14,667,825	17,205,265	3,990,517	5,745,183	2,572,879	4,295,987
Oregon Short Line—						
February ..	2,516,864	2,984,051	787,806	1,134,604	486,057	847,715
From Jan 1.	5,248,058	6,033,726	1,659,290	2,229,169	1,055,683	1,655,466
Ore.—Wash. Ry. & Nav. Co.—						
February ..	1,898,338	2,119,360	322,032	326,072	128,667	131,452
From Jan 1.	3,802,166	4,169,305	551,604	621,438	164,721	232,333
St. Joseph & Gd. Island—						
February ..	296,559	309,223	121,401	114,880	98,856	92,795
From Jan 1.	574,523	623,040	216,675	228,787	174,074	184,144
Virginian—						
February ..	1,538,541	1,645,929	730,178	838,990	565,178	663,990
From Jan 1.	3,412,286	3,494,475	1,750,540	1,829,445	1,388,540	1,459,445
Wabash—						
February ..	5,177,706	6,071,692	1,108,292	1,794,969	861,309	1,476,249
From Jan 1.	10,477,740	11,860,010	2,144,750	3,310,831	1,659,646	2,602,999
Western Maryland—						
February ..	1,480,636	1,467,126	500,148	462,289	420,148	382,189
From Jan 1.	3,043,663	2,969,065	1,029,491	919,869	859,491	759,659
Western Pacific—						
February ..	961,221	1,101,943	—70,611	101,604	—172,736	—1,431
From Jan 1.	2,101,106	2,365,375	—36,311	302,604	—242,328	96,062
Western Ry. of Alabama—						
February ..	220,963	231,162	33,311	29,291	17,417	15,713
From Jan 1.	461,276	467,228	87,297	62,292	55,772	31,109
Wheeling & Lake Erie—						
February ..	1,805,054	1,591,446	310,155	521,904	193,696	386,884
From Jan 1.	3,622,691	3,206,639	667,130	1,003,244	423,198	728,221

	Gross from Railway		Net from Railway		Net after Taxes	
	1930.	1929.	1930.	1929.	1930.	1929.
Wichita Falls & Southern—						
February ..	75,510	75,713	13,603	5,069	8,408	9,097
From Jan 1.	146,830	161,188	25,070	48,653	14,378	37,203

Other Monthly Steam Railroad Reports.—In the following we show the monthly reports of STEAM railroad companies received this week as issued by the companies themselves, where they embrace more facts than are required in the reports to the Inter-State Commerce Commission, such as fixed charges, &c., or where they differ in some other respect from the reports to the Commission.

Canadian Pacific Ry.

	Month of February		2 Mos. End. Feb. 28.	
	1930.	1929.	1930.	1929.
Gross earnings ..	12,053,903	14,458,245	24,725,307	30,323,844
Working expenses ..	11,202,411	12,666,872	23,138,032	26,636,539
Net profits ..	851,492	1,791,372	1,587,275	3,687,304

Georgia & Florida RR.

	Month of February		2 Mos. End. Feb. 28.	
	1930.	1929.	1930.	1929.
Railway operating revenue ..	123,082	112,637	223,378	225,215
Railway operating expenses ..	111,507	103,492	232,460	221,819
Net rev. from ry. oper.	11,574	9,144	—9,082	3,395
Railway tax accruals ..	9,700	9,700	19,372	19,400
Uncollectible ry. revenue ..	—	—	15	37
Railway oper. income ..	1,874	—567	—28,470	—16,041
Equip. rents, net balance ..	Cr2,952	Cr5,330	Cr7,257	Cr11,149
Joint facil. rents, net balance	Dr2,557	Dr853	Dr5,383	Dr1,848
Net ry. operating income ..	2,269	3,909	—26,595	—6,740
Non-operating income ..	1,451	1,555	3,311	3,661
Gross income ..	3,721	5,464	—23,283	—3,070
Deductions from income ..	1,139	1,142	2,256	2,259
Surplus applicable to int. ..	2,581	4,322	—25,540	—5,330
Total interest charges ..	33,503	160,523	66,897	33,039
Net loss ..	30,922	12,201	92,438	38,369
Note—Int. chargeable to constr. on funds for Greenwood ext. Int. on secur. issued for constr. of Gr. ext. incl. in "total int. chgs." fr. June 1 '29 to Feb. 28 '30 ..	—	13,594	—	26,657

Pere Marquette Ry.

	Month of February		Jan. 1 to Feb. 28.	
	1930.	1929.	1930.	1929.
Railway oper. revenues ..	3,211,365	3,619,560	6,277,095	6,899,865
Railway oper. expenses ..	2,395,397	2,419,680	5,204,952	4,841,893
Net revenue from ry. oper.	815,967	1,199,879	1,072,142	2,057,971
Net railway oper. income ..	698,565	985,043	521,509	1,463,110
Other income, net ..	17,750	38,246	135,559	205,838
Bal. before deduct. of int. ..	716,315	1,023,290	657,068	1,668,948
Total interest accruals ..	208,387	212,361	418,431	426,388
Balance ..	507,928	810,929	238,637	1,242,560

Virginian Railway.

	Month of February		2 Mos. End. Feb. 28.
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	—Month of February—		—12 Months Ended		Feb. 28—
	Gross	Net Oper.	Gross	Net Oper.	Surplus
	\$	\$	\$	\$	aft. Chgs.
Tampa Electric Co & Sub Cos—					
1930.....	419,273	170,664	4,593,883	1,509,594	1,461,845
1929.....	420,677	174,807	4,639,689	1,461,574	1,418,786

* Deficit.

New York City Street Railways.					
Companies—	Gross Revenue.	Gross Income.	Deductions from Inc.	Net Corp. Income.	
Brooklyn & Queens					
Nov '29	1,861,348	308,512	126,283	182,229	
'28	1,909,571	302,745	244,979	57,765	
5 months ended Nov 30 '29	9,472,485	1,546,449	632,818	913,630	
'28	9,657,567	1,159,371	1,219,674	-60,302	
Eighth & Ninth Aves (rec)...					
Nov '29	81,614	3,253	7,908	-4,655	
'28	78,720	-412	8,167	-8,580	
5 months ended Nov 30 '29	416,506	16,623	39,793	-23,168	
'28	411,821	13,829	40,022	-26,202	
Fifth Ave Coach Co					
Nov '29	467,039	51,626	658	50,967	
'28	474,973	52,858	2,140	50,717	
5 months ended Nov 30 '29	2,666,998	460,951	3,223	457,727	
'28	2,796,557	485,711	12,099	473,611	
Interboro Rapid Transit (Subway Division)					
Nov '29	4,629,891	2,137,594	1,824,175	313,418	
'28	4,296,664	1,946,811	1,100,775	846,035	
5 months ended Nov 30 '29	21,025,314	8,534,484	6,899,905	1,634,578	
'28	19,444,231	8,364,868	5,511,903	2,852,964	
(Elevated Division)					
Nov '29	1,613,812	259,682	463,877	-204,195	
'28	1,585,135	198,403	467,021	-268,618	
5 months ended Nov 30 '29	7,979,695	1,108,014	2,313,538	-1,205,523	
'28	7,834,390	574,880	2,333,645	-1,758,765	
Manhattan & Queens (rec)					
Nov '29	40,576	7,064	10,191	-3,127	
'28	40,585	7,927	9,874	-1,946	
5 months ended Nov 30 '29	210,297	34,172	51,280	-17,108	
'28	210,513	36,964	50,759	-13,794	
Manhattan Bridge 3-Cent Line					
Nov '29	7,744	-1,603	200	-1,803	
'28	18,587	1,187	456	731	
*5 months ended Nov 13 '29	78,973	1,150	2,200	-1,050	
'28	90,713	4,197	2,412	1,784	
New York & Harlem					
Nov '29	78,226	-15,395	26,423	-41,819	
'28	90,653	108,468	59,829	48,639	
5 months ended Nov 30 '29	371,961	-87,093	131,557	-218,653	
'28	398,467	36,007	163,037	-127,032	
New York & Queens					
Nov '29	74,623	2,029	23,107	-21,077	
'28	71,475	10,847	23,251	-12,404	
5 months ended Nov 30 '29	379,957	24,143	116,640	-91,496	
'28	374,105	36,296	116,092	-79,795	
New York Rys					
Nov '29	473,756	50,501	175,726	-125,225	
'28	511,477	71,349	178,195	-106,845	
5 months ended Nov 30 '29	2,619,532	395,027	880,008	-484,981	
'28	2,782,426	472,719	894,050	-421,330	
New York Rapid Transit					
Nov '29	3,057,948	1,048,377	572,462	475,915	
'28	2,957,385	1,033,593	539,252	494,341	
5 months ended Nov 30 '29	15,277,811	4,971,557	2,895,199	2,076,357	
'28	14,633,762	4,774,375	2,653,863	2,120,512	
South Brooklyn					
Nov '29	74,138	11,516	15,227	-3,711	
'28	79,287	12,522	17,366	-4,843	
5 months ended Nov 30 '29	490,844	144,097	72,171	71,926	
'28	533,884	152,177	92,817	59,359	
Steinway Rys					
Nov '29	67,206	-23,859	5,203	-29,062	
'28	68,934	5,105	4,417	687	
5 months ended Nov 30 '29	329,712	-51,677	26,747	-78,422	
'28	332,124	-11,844	25,195	-37,038	
Surface Transportation Corp					
Nov '29	158,456	-12,265	13,695	-25,960	
'28	151,735	-7,625	10,160	-17,786	
5 months ended Nov 30 '29	818,994	-36,656	67,652	-104,308	
'28	767,434	-42,773	48,874	-91,647	
Third Avenue System					
Nov '29	1,256,076	195,315	235,375	-40,059	
'28	1,278,800	214,150	233,196	-19,045	
5 months ended Nov 30 '29	6,392,582	993,937	1,173,773	-179,835	
'28	6,475,396	1,016,778	1,150,770	-133,991	

* Manhattan Bridge Three-Cent Line ceased operations Nov. 13 1929.
— Deficit or loss.

American Water Works & Electric Co., Inc.

(And Subsidiary Companies)

	—Month of February—	12 Mos. End.	Feb. 28.
	1930.	1929.	1930.
Gross earnings.....	4,618,392	4,423,957	54,538,864
Oper. exp., maint. & taxes..	2,233,578	2,187,201	27,311,669
Gross income.....	2,384,814	2,236,756	27,227,195
Less—Int. and amort. of discount of subsidiaries..			8,317,960
Preferred dividends of subsidiaries.....			5,366,510
Minority interests.....			22,059
Total.....			13,706,530
Balance.....			13,520,664
Interest and amortization of discount of American Water Works & Electric Co., Inc.....			1,396,549
Balance.....			12,124,114
Reserved for renewals, retirements and depletion..			4,188,354
Net income.....			7,935,759

Boston Elevated Ry.

	—Month of February—	1930.	1929.
Receipts—			
From fares.....	2,665,868	2,704,233	
From operation of special cars, mail pouch service, and service cars.....	1,402	918	
From adv. in cars, on transfers, priv. at stations, &c.....	64,849	65,060	
From other ry. cos. for their use of tracks & facilities.....	3,773	4,760	
From rent of buildings and other property.....	4,949	4,338	
From sale of power and other revenue.....	23,939	22,298	
Total receipts from direct operation of the road....	2,764,782	2,801,609	
Interest on deposits, income from securities, &c.....	4,811	4,057	
Total receipts.....	2,769,594	2,805,666	
Cost of Service—			
Maintaining track, line equipment and buildings....	264,978	272,465	
Maintaining cars, shop equipment, &c.....	339,381	363,359	
Power.....	223,244	226,448	
Transportation exp. (incl. wages of car service men).....	852,003	876,490	
Salaries and expenses of general officers.....	7,520	7,538	
Law expenses, injuries and damages, and insurance..	124,521	150,905	
Other general operating expenses.....	112,007	117,442	
Federal, State and municipal tax accruals.....	135,821	143,955	
Rent for leased roads.....	261,285	261,903	
Subway, tunnel and rapid transit line rentals to be paid to City of Boston.....	187,692	187,595	
Cambridge subway rental to be paid to Massachusetts	33,210	33,361	
Interest on bonds and notes.....	204,973	212,052	
Miscellaneous items.....	4,819	5,381	
Total cost of service.....	2,751,558	2,858,902	
Excess of receipts over cost of service.....	18,035	def53,235	

Barcelona Traction, Light & Power Co., Ltd.

	—Month of February—	2 Mos. End.	Feb. 28.
	1930.	1929.	1930.
Gross earnings from oper.....	9,470,120	8,938,082	19,608,547
Operating expenses.....	2,972,596	2,555,546	6,332,368
Net earnings.....	6,497,524	6,382,536	13,276,179

Central Illinois Light Co.

(Subsidiary of Commonwealth & Southern Corp.)

	—Month of February—	12 Mos. End.	Feb. 28.
	1930.	1929.	1930.
Gross earnings.....	483,843	476,490	5,180,857
Oper. expenses, including taxes & maintenance.....	261,198	266,452	2,987,801
Gross income.....	222,645	210,038	2,193,055
Fixed charges.....			359,903
Net income.....			1,833,151
Dividends on preferred stock.....			405,060
Provision for retirement reserve.....			325,600
Balance.....			1,102,491

Consumers Power Co.

(Subsidiary of Commonwealth & Southern Corp.)

	—Month of February—	12 Mos. End.	Feb. 28.
	1930.	1929.	1930.
Gross earnings.....	2,839,449	2,867,009	33,386,316
Oper. exp., incl. taxes & maint	1,336,158	1,406,083	16,186,077
Gross income.....	1,503,291	1,460,926	17,200,239
Fixed charges.....			2,889,605
Net income.....			14,310,633
Dividends on preferred stock.....			3,768,944
Provisions for retirement reserve.....			2,375,000
Balance.....			8,166,689

Eastern Massachusetts Street Ry.

	—Month of February—	2 Mos. End.	Feb. 28.
	1930.	1929.	1930.
Operating revenues.....	684,617	726,870	1,443,429
Operating expenses.....	418,491	437,656	866,775
Net operating revenue.....	266,126	289,214	576,654
Interest on funded debt.....	198,848	209,416	426,920
Net income.....	67,278	79,798	149,734

Engineers Public Service Co.

(And Constituent Companies)

	—Month of February—	12 Mos. End.	Feb. 28.
	1930.	1929.	1930.
Gross earnings.....	4,288,385	4,058,956	51,325,066
Operation.....	1,681,093	1,857,167	22,171,018
Maintenance.....	288,933	278,483	3,753,268
Depreciation of equipment..	14,884	14,492	181,962
Taxes.....	323,716	308,575	3,441,712
Net operating revenue.....	1,979,757	1,600,238	21,777,105
Income from other sources..	70,305	82,801	820,743
Balance.....	2,050,063	1,683,039	22,597,848
Interest and amortization..	607,577	579,930	6,973,617
Balance.....	1,442,485	1,103,108	15,624,231
Divs. on pref. stock of sub. co's (accrued).....			4,072,908
Balance.....			11,551,322
Amt. applic. to com. stk. of subs. in hands of public			96,899
Bal. applic. to res. and to Engineers P. S. Co....			11,454,423

Illinois Power Co.

(Subsidiary of Commonwealth & Southern Corp.)

	—Month of February—	12 Mos. End.	Feb. 28.
	1930.	1929.	1930.
Gross earnings.....	276,295	278,858	2,911,760
Oper. expenses, including taxes & maintenance.....	166,172	158,555	1,858,703
Gross income.....	110,123	120,302	1,053,057
Fixed charges.....			384,333
Net income.....			668,723
Dividends on preferred stock.....			230,929
Provision for retirement reserve.....			150,000
Balance.....			287,794

International Rys. of Central America.

	—Month of February—	2 Mos. End.	Feb. 28.
	1930.	1929.	1930.
Gross earnings.....	797,234	847,135	1,587,730
Operating expenses.....	396,151	447,189	797,064
Inc. appl. to fixed charges..	401,083	399,946	790,676

(The) Pullman Company.

	—Month of February—	Jan. 1 to	Feb. 28.
	1930.	1929.	1930.
Sleeping Car Operations—			
Berth revenue.....	5,682,278	5,987,865	12,251,782
Seat revenue.....	718,270	777,270	1,545,004
Charter of cars.....	195,490	203,101	343,741
Miscellaneous revenue.....	13,556	14,148	27,044
Car mileage revenue.....	150,072	85,847	309,292
Contract revenue—Dr.....	428,486	650,743	1,002,695
Total revenues.....	6,331,182	6,417,489	13,474,170
Maintenance of cars.....	2,553,911	2,449,530	5,045,389
All other maintenance.....	51,734	42,132	134,566
Conducting car operations..	2,921,040	2,759,694	6,057,937
General expenses.....	249,036	246,793	562,296
Total expense.....	5,775,722	5,498,152	11,800,190
Net revenue.....	555,459	919,337	1,673,980
Auxiliary Operations—			
Total revenues.....	135,542	125,155	270,212
Total expenses.....	122,612	105,680	237,154
Net revenue.....	12,930	19,475	33,058
Total net revenue.....	568,390	938,813	1,707,038
Taxes accrued.....	246,470	328,911	518,322
Operating income.....	321,919	609,901	1,188,716

Ohio Edison Co.
(Subsidiary of Commonwealth & Southern Corp.)

	—Month of February—	12 Mos. End.	Feb. 28.
	1930.	1929.	1930.
Gross earnings	221,081	207,295	2,298,136
Oper. expenses, including taxes & maintenance	100,950	91,351	1,106,480
Gross income	120,130	115,944	1,191,656
Fixed charges			192,047
Net income			999,609
Dividends on preferred stock			165,529
Provision for retirement reserve			162,000
Balance			672,079

Railway Express Agency, Inc.

	—Month of January—	12 Mos. End.	Dec. 31
	1930.	1929.	1929.
Revenues—			
Express—domestic	18,794,729	20,528,364	283,308,044
Miscellaneous	1,352	872	11,682
Charges for transport	18,796,082	20,529,236	283,319,726
Express privileges—Dr.	8,070,232	9,397,448	146,145,029
Revenue from transport	10,725,849	11,131,788	137,174,697
Oper. other than transport	262,787	288,821	3,536,089
Total operating revenues	10,988,637	11,420,610	140,710,786
Expenses—			
Maintenance	665,771	705,574	8,641,601
Traffic	23,613	17,417	329,401
Transportation	9,457,639	9,814,333	122,620,824
General	625,653	614,145	6,502,794
Operating expenses	10,772,678	11,151,470	138,094,622
Net operating revenue	215,959	269,139	2,616,164
Uncoll. rev. from transport	1,270	2,074	19,102
Express taxes	123,755	169,383	1,669,726
Operating income	90,932	97,681	927,336

* Covers operations of American Railway Express Co.

Rock Island Lines.

	Month of February	1929.
	1930.	
Freight revenue	7,778,503	8,816,894
Passenger revenue	1,377,836	1,530,674
Mail revenue	251,701	254,220
Express revenue	201,232	203,362
Other revenue	486,053	520,183
Total railway operating revenue	10,095,325	11,325,333
Railway operating expenses	8,082,733	8,652,186
Net revenue from railway operations	2,012,592	2,673,147
Railway tax accruals	550,000	749,856
Uncollectible railway revenue	5,393	2,831
Total railway operating income	1,457,199	1,920,460
Equipment rents—debit balance	341,952	385,274
Joint facility rents—debit balance	97,312	103,974
Net railway operating income	1,017,935	1,431,212
Non-operating income	68,090	104,097
Gross income	1,086,025	1,535,309
Rent for leased roads	12,964	12,951
Interest	1,011,273	972,001
Other deductions	9,501	37,590
Total deductions	1,033,738	1,022,542
Balance of income	52,287	512,767

Southern Indiana Gas & Electric Co.
(Subsidiary of Commonwealth & Southern Corp.)

	—Month of February—	12 Mos. End.	Feb. 28.
	1930.	1929.	1930.
Gross earnings	285,304	301,316	3,408,424
Oper. expenses, including taxes & maintenance	157,739	166,140	1,901,114
Gross income	127,564	135,175	1,507,309
Fixed charges			328,404
Net income			1,178,904
Dividends on preferred stock			418,578
Provision for retirement reserve			260,000
Balance			500,326

Southwestern Power & Light Co.
(and Subsidiary Companies)

	—Month of January—	12 Mos. End.	Jan. 31.
	1930.	1929.	1930.
Gross earnings, all subsidiaries	1,564,494	1,684,883	20,449,005
Bal. of subs. earnings, after all exp., applic. to S. P. & L. Co.	550,945	576,166	7,213,897
Exps. of S. P. & L. Co.	24,783	19,168	215,024
Balance	526,162	556,998	6,998,873
Int. on secured bonds	57,488	57,488	689,850
Int. on 6% deb. bonds	25,000	25,000	300,000
All other interest	28,599	Cr. 313	60,280
Balance	415,075	474,823	5,948,743
Dividends on preferred stock			587,090
Balance			5,361,653

Tennessee Electric Power Co.
(and Subsidiary Companies)

	—Month of February—	12 Mos. End.	Feb. 28.
	1930.	1929.	1930.
Gross earnings	1,284,896	1,168,366	15,032,262
Oper. exp., incl. taxes & maint.	636,386	561,210	7,629,540
Gross income	648,510	607,156	7,402,721
Fixed charges (see note)			2,182,491
Net income			5,220,230
Dividends on preferred stock			1,332,821
Provision for retirement reserve			1,175,127
Balance			2,712,280

Note.—Includes dividends on Nashville Ry. & Light Co. preferred stock not owned by Tennessee Electric Power Co.

Virginia Electric & Power Co.
(and Subsidiary Companies.)

	—Month of February—	12 Mos. End.	Feb. 28.
	1930.	1929.	1930.
Gross earnings	1,420,300	1,384,360	17,176,783
Operation	496,347	500,088	6,486,122
Maintenance	121,212	114,389	1,527,152
Taxes	118,418	122,168	1,332,134
Net operating revenue	684,322	647,715	7,831,374
Income for other sources*			25,679
Balance			7,857,053
Interest & amortization			1,812,698
Balance			6,044,355

* Interest on funds for construction purposes.

FINANCIAL REPORTS.

Annual, &c., Reports.—The following is an index to all annual and other reports of steam railroads, public utilities, industrial and miscellaneous companies published since and including March 1 1930.

This index, which is given monthly, does not include reports in to-day's "Chronicle."

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N. Y. N. H. & Hartford RR.	1817, 2014	Service Co.	2026
N. Y. Ontario & Western Ry. Co.	2020	National Power & Light & Subs.	1828
Norfolk & Western Ry. Co.	2195	New England Telep. & Teleg. Co.	1645
Reading Co.	1640	New Jersey Bell Telephone Co.	1457
St. Louis-San Francisco Ry.	1818	New York & Stamford Ry.	2027
Seaboard Air Line Ry.	1641	New York Telephone Co.	1655, 1821
Southern Railway Co.	1816, 2199	New York Transportation Co.	2207
Toledo Terminal RR.	2021	New York Water Service Corp.	2207
Wabash Railway Co.	2196	N. Y. Westchester & Boston Ry.	2027
		Niagara Hudson Power Corp.	1655
		North American Co.	1817
		North American Edison Co.	2028
		North Boston Lighting Properties	1828
		Northern Indiana Public Service Co.	2027
		Northwestern Bell Telephone Co.	2028
		Nova Scotia Light & Power Co., Ltd.	2207
		Ohio Bell Telephone Co.	1828
		Ohio River Edison Co.	1655
		Ohio Water Service Co.	2207
		Oregon-Washington Water Serv. Co.	2208
		Ottawa Light, Heat & Power Co., Ltd.	1828
		Pacific Gas & Electric Co.	1828
		Pacific Lighting Corp.	1643
		Pacific Telep. & Teleg. Co.	2028
		Peoples Light & Power Corp.	2028
		Philadelphia Rapid Transit Co.	1822
		Pittsburgh Suburban Water Serv. Co.	2208
		Postal Telegraph & Cable Corp.	1829
		Providence Gas Co.	2028
		Public Service Corp. of N. J.	1447
		Puget Sound Power & Light Co.	1458
		Rochester Telephone Corp.	2208
		Rockland Light & Power Co.	1828
		Savannah Electric & Power Co.	1458
		Scranton-Spring Brook Wat. Serv. Co.	2208
		Sierra Pacific Electric Co., Reno, Nev.	1458
		Southern Bell Telep. & Teleg. Co., Inc.	1829
		Southern California Edison Co.	1817
		Southern Counties Gas Co. of Calif.	2030
		Southwestern Bell Telephone Co.	1829
		Southwestern Light & Power Co.	2030
		Springfield Gas Light Co.	1829
		Springfield Street Ry.	2030
		State Line Generating Co.	1829
		Telephone Investment Corp.	2030
		Tennessee Electric & Power Co.	2030
		Terre Haute Indianapolis & Eastern	
		Traction Co.	1459
		Terre Haute Traction & Light Co.	1459
		Texas Electric Ry.	1459
		Toledo Edison Co.	2030
		Union Electric Light & Power Co.,	
		St. Louis, Mo.	2030
		Union St. Ry., New Bedford, Mass.	1459
		Utility Equities Corp.	2031
		Virginia Electric & Power Co.	1459
		Waterloo Cedar Falls & Northern Ry.	2209
		West Ohio Gas Co.	2031
		West Penn Electric Co.	1830
		West Penn Power Co.	2031
		West Virginia Water Service Co.	2210
		Western Power Corp.	2031
		Western Public Service Co. (Md.)	1460
		Western Union Telegraph Co., Inc.	2194
		Western United Corp.	2031
		Western Union Gas & Electric Co.	2031
		Wisconsin Michigan Power Co.	2031
		Wisconsin Power & Light Co.	2031
		Worcester Consolidated Street Ry.	2032
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		Abitibi Pow. & Paper Co., Ltd.	1656, 1830
		Affiliated Investors, Inc.	1656
		Ahumada Lead Co.	1461
		Air Investors, Inc.	1460
		Alaska Juneau Gold Mining Co.	2032
		Allegheny Steel Co.	2032
		Allied Chemical & Dye Corp.	2011
		Allis-Chalmers Mfg. Co., Milwaukee,	
		Wis.	2014
		Amalgamated Silk Corp.	1461
		American Bank Note Co.	2210
		American Brown Boveri Elec. Co.	1830
		American Can Co.	2210
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American Sugar Refining Co.	1829
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Buckeye Pipe Line Co.	1464
Bucyrus-Erie Co.	2213
(Edw. G.) Budd Manufacturing Co.	1463
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Bunker Hill & Sullivan Mining & Concentrating Co.	2213
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Gabriel Snubber Mfg. Co.	1469
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(W. T.) Grant Co.	2220
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(Rudolph) Guenther-Russell Law, Inc.	1661
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Mitchum, Tully Participations, Inc.	1840
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Union Carbide & Carbon Corp.	2013
Union Mills, Inc.	1669
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United Biscuit Co. of America	1846
United Carbon Co.	1479
United Electric Coal Co.	2045
United Profit-Sharing Corp.	1669
United States Envelope Co.	1480
United States Gypsum Co.	1670
U. S. Industrial Alcohol Co.	1670
United States Pipe & Foundry Co.	2019
U. S. Rubber Co.	1819
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Utility & Industrial Corp.	1817
Veeder-Root, Inc.	1670
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(Wm.) Whitman Co., Inc.	1847
(H. F.) Wilcox Oil & Gas Co.	2232
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Yellow & Checker Cab Co. (Consol.)	1847
San Francisco	1847
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Paramount-Famous-Lasky Corporation.

(Annual Report—Fiscal Year Ended Dec. 31 1929.)

The statement for the late fiscal year is given in full under "Reports and Documents" on a subsequent page of this issue.

CONSOLIDATED INCOME ACCOUNT FOR CALENDAR YEARS.

	1929.	1928.	1927.	1926.
Operating profit	\$17,537,447	\$9,329,593	\$8,662,712	\$6,100,815
Less prov. for Fed. taxes	1,992,903	616,529	604,714	500,000
Oper. profit for year	\$15,544,544	\$8,713,063	\$8,057,997	\$5,600,815
Prof. divs. pd. & reserves			614,586	633,070
Com. div. pd. & reserved	7,330,222	5,671,797	5,793,991	4,443,640
Balance, surplus	\$8,214,322	\$3,041,266	\$1,649,419	\$524,106
Previous surplus	18,549,703	15,508,437	15,733,422	15,209,317
Surp. approp. to red. pd. stock & for other non-operating reserves			1,874,405	
Profit & loss surplus	\$26,764,025	\$18,549,703	\$15,508,437	\$15,733,423
Average number of com. shs. outst'g (no par)	2,444,794	2,062,857	579,327	459,020
Earns. per sh. on com.	\$6.36	\$4.22	\$12.85	\$10.82
a After 3 for 1 split-up or \$12.67 on old basis.				

CONSOLIDATED BALANCE SHEET DEC. 31.

	1929.	1928.	1929.	1928.
Assets—	\$	\$	Liabilities—	\$
Land, buildings, leases & equipment	174,838,176	117,156,870	Common stock	698,979,175
Cash	\$7971,133	6,155,119	Acc'ts payable	4,278,261
Bills receivable		166,771	Owing to sub. cos. (not consol.)	367,377
Accts. receivable	7,528,002	7,419,122	Excise taxes, pay-rolls, &c.	2,946,918
Inventory	20,564,091	19,454,002	Owing to outside producers and owners of royalty rights	1,086,651
Securities	990,169	2,117,709	Pur. mon. notes & mtg. bds. of subs. due in 12 months	2,588,236
Invest. in sub. affil. cos. (not consolidated)	16,473,111	10,399,129	Ser. pay'ts on inv. due in 12 mos.	1,313,239
Depos. to secure contracts	2,962,100	2,729,165	Fed. taxes (est.)	2,380,000
Deferred charges	5,383,625	5,033,817	Pur. mon. oblig. of subs. mat. after 1 yr.	1,482,257
			Adv. paym'ts of film rentals, &c.	836,953
			Pur. mon. notes & mtgs. of subs.	57,547,960
			Serial payments on investments	5,776,913
			20-yr. sink fund gold bonds	14,323,000
			Approp. surplus, & c. reserve	9,310,996
			Minority int. in subsidiary cos.	6,728,415
			Surplus	26,764,025
Total (ea. side)	236,710,407	170,631,704		18,549,703

Note.—(1) Contingent mortgage liability of subsidiary companies, \$1,393,907. (2) contingent liability on investment notes discounted, \$1,268,500; total, \$2,662,407.

a Includes call loans of \$500,000. b Representing 2,685,313 shares of no par value. c Includes \$4,740,900 preferred stock.—V.130, p. 1664.

Wabash Railway Company.

(14th Annual Report—Year Ended Dec. 31 1929.)

The remarks of President J. E. Taussig, together with comparative income account and balance sheet for the year 1929, will be found under "Reports and Documents" on subsequent pages. Our usual comparative tables were published in V. 130, p. 2196.

(The) Pennsylvania Railroad Company.

(83d Annual Report Year Ended Dec. 31 1929.)

Results.—The net income for the year increased \$18,952,324 compared with 1928, being equal to 17.64% upon the outstanding capital stock at the close of the year and compares with 14.69% upon the amount outstanding at the close of 1928. The net income per share (par \$50) was \$3.82, compared with \$7.35 in 1928.

The Year 1929.—The business of the year, as reflected by the operating revenues, while greater than in 1928, was not so large as in the record years 1923 and 1926, but the net income exceeded that of any year in the history of the company. This satisfactory result is due in part to, and emphasizes the wisdom of, the policy of your company for many years of investing in capital account a portion of its earnings to furnish additional and improved transportation facilities without issuing securities therefor, and to the continued efforts of the officers and employees to conduct the business expeditiously, efficiently and economically. The railroad and equipment were fully maintained.

Revenues and Expenses.—The railway operating revenues increased \$32,135,615, or 4.9%, due chiefly to the greater volume of freight traffic handled, the increase being principally in coal, coke, ore, iron and steel. The number of loaded cars of freight increased 4.6% compared with 1928, and the ton mileage increased 8.9%. The larger mail revenues resulted from the receipt in 1929 of an increase in pay applicable to the years 1925, 1926 and 1927. Express revenues improved as a result of increased business. Incidental revenues increased principally on account of larger receipts from demurrage, storage of freight and handling of ore at the lake ports.

Passenger revenues decreased as a result of smaller volume of both long and short haul traffic, reflecting the continued loss of passenger travel caused by the more extensive use of private and commercial automobiles and buses, which has seriously affected the passenger traffic on all railroads. The general decline in passenger revenues commenced about 1924 and since then they have steadily decreased. Comparing 1928 with 1923 there was a decrease of over \$24,000,000, or 15.6%, being an annual average of 3.1%. The decrease in 1929 as compared with 1928 was 1.2% and your management is hopeful that the passenger business will soon show better results.

While the railway operating revenues increased \$32,135,615, or 4.9%, the larger volume of business was handled with an increase of only \$12,978,958, or 2.7%, in railway operating expenses. The principal increases in operating expenses were: \$2,427,477, in maintenance of way and structures; \$1,411,474 in maintenance of equipment; \$1,293,197, in traffic, and \$7,487,104, in transportation expenses, the latter being due chiefly to larger expenditures for train and yard operation, necessitated by the increased business.

Net Railway Operating Income.—The net railway operating income amounted to \$133,139,626, an increase of \$16,032,640 over 1928.

Non-Operating Income.—Non-operating income increased \$4,255,842, chiefly as a result of dividends and interest on larger holdings of securities of leased and affiliated companies, higher dividends, and of interest on advances made in prior years to affiliated companies.

Fixed Charges and Other Payments.—The increase in "rent for leased roads" represents principally larger rentals due the Western New York & Pennsylvania Ry. and the Belvidere Delaware RR., whose railroads are operated by your company, the rentals being the gross earnings less the operating expenses, taxes and hire of equipment, and whose stocks are largely owned by your company. The decrease in "interest on funded debt" is due to the savings effected through the payment of equipment trust obligations and other items of funded debt.

Net Income, Dividends, &c.—The net income for the year amounted to \$101,378,518, an increase of \$18,952,324, or 23%, compared with 1928. Against this net income were charged dividends of 8% upon the capital stock. The rate of dividend in 1928 was 7%. The continued improvement in net results warranted the payment of a larger return to the stockholders, and, commencing May 31 1929, the quarterly dividend was increased to 2%, or at the rate of 8% per annum.

There were also charged against net income the usual appropriations to the sinking and other reserve funds of \$4,962,852, and \$654,106, advanced for construction and other purposes to leased and affiliated companies that were unable to make repayment. The remaining surplus of \$48,925,596 was transferred to the credit of profit and loss. That account was charged with sundry net debits aggregating \$3,408,096, resulting principally from sales and retirements of various items of road and equipment during the year.

General Balance Sheet.—The general balance sheet shows the financial condition of company at the close of the year, compared with Dec. 31 1928.

The net increase in investment in road and equipment during 1929 on lines owned, leased and operated, as carried on the general balance sheet, was:

Road	\$32,731,971
Equipment	12,934,566
General expenditures	614,716
Total, lines owned	\$46,281,253
Improvements on leased ry. prop., pay. by the Pennsylvania RR., lessee:	
Road	\$7,997,454
Equipment (decrease)	550,051
General expenditures	Cr. 141,120
Total, leased lines	\$7,588,523
Total	\$53,869,776

Large expenditures were also made during 1929 for additional and improved facilities by the various leased and affiliated lines in the Pennsylvania RR. System.

Investments.—During the year additional capital stock or bonds were acquired in leased and affiliated companies, chiefly: Long Island RR.; Pittsburgh Ft. Wayne & Chicago Ry.; Pittsburgh Youngstown & Ash-tabula Ry.; Cleveland & Pittsburgh RR.; Philadelphia Baltimore & Washington RR., and Pittsburgh Cincinnati Chicago & St. Louis RR. A one-third interest in a new produce terminal at Detroit was also purchased.

The increase in "investment in securities issued, assumed or otherwise carried as a liability," represents almost entirely the purchase of company's 10-year 7% bonds, in anticipation of their retirement at maturity on April 1930.

The changes in "other investments" are due to the purchase of additional stocks of the Fort Street Union Depot Co. and the New York New Haven & Hartford RR., with which latter road, company interchanges a large volume of traffic; bonds of the Pennsylvania Dock & Warehouse Co., and to the receipt of bonds of the United New Jersey RR. & Canal Co. in reimbursement of funds advanced to redeem bonds of that company which matured during the year. The decrease in "notes" represents chiefly the sale of United States Government securities which had been held as temporary investments.

Current Assets.—The decrease in "time drafts and deposits" reflects the use of funds resulting from the 1928 stock allotment. The decrease in "material and supplies" is due to the continued efforts of the management to conduct the operations of your railroad with a smaller inventory.

Capital Stock.—The increase of \$13,082,450 in outstanding capital stock reflects chiefly the stock issued to the employees who subscribed therefor and completed payment of their monthly instalments during the year under the terms of the employees' stock plan of 1928. A small percentage of employees discontinued payments on the stock to which they had subscribed. This stock was sold at current market prices, a premium of \$1,103,136, having been realized therefrom.

The board of directors, in the latter part of the year, authorized the issuance and sale of additional capital stock to the extent of \$89,836,050 (par). Of this amount, \$71,836,050 was allotted to stockholders at par (\$50) in amounts equal to 12½% of their respective holdings as recorded on the books at the close of business Dec. 7 1929. The funds derived from this issue will be used for the redemption of obligations maturing in 1930, which include \$50,000,000, 10-year 7% secured gold bonds issued in 1920, as well as to pay for necessary additional equipment and facilities; to reimburse the treasury for outlays for capital account purposes heretofore made, and for other corporate purposes. As this stock was not issued until 1930 it does not appear on the general balance sheet.

The directors will, at the forthcoming annual meeting, request the stockholders to approve the issue and sale of \$18,000,000 capital stock to the employees (at \$50 par) and on such other terms and conditions as they shall find expedient. In 1928, when stock was first offered to employees, subscriptions were made by over 100,000 employees in all departments of the service, 40,000 of whom are still paying for the stock on the instalment plan, which will be fully paid for in 1930. The board deem it proper to recommend that the stockholders give their consent to this issue of new stock. The management believes that employee ownership of stock strengthens the cordial relations and increases the co-operation that exist between the employees and the management; permits the employees to participate more fully in the prosperity due to increased efficiency, and is an inducement to persevere in their efforts to continue the company's service at the highest possible standard and increase the net income, with resultant benefits to stockholders and the public.

As a result of such issues and sales of stock, including the proposed \$18,000,000, recommended to be sold to the employees, about \$31,000,000 of the present \$700,000,000 of authorized capital stock will remain unissued, which is not sufficient to meet the company's future requirements. Therefore, in accordance with notice already given, there will be submitted for consideration of the stockholders at the annual meeting, the question of increasing the authorized capital stock to the extent of \$170,000,000, making the total authorized \$870,000,000, which increase, in the judgment of directors, is necessary and desirable.

No issue of any part of this new stock is now contemplated, but it is essential to have such authorization, so that the company's capital requirements can be met through the issue of either stock or bonds, as financial conditions may justify. Therefore, such stock increase, should be authorized by the stockholders, so that the new stock may be issued by directors at such times, in such amounts, at such prices—not less than par—and for such improvements and extensions of the road, equipment and facilities, and for such other corporate purposes and requirements as may be for the best interests of company.

The total par value of capital stock is 50.6% of the aggregate stock and bonds outstanding as of Dec. 31 1929.

Changes in Funded Debt and Other Liabilities.—Equipment trust obligations aggregating \$5,800,000, which matured during the year, were paid, and minor reductions in various other outstanding bonds and trust certificates were also made.

The increase in "current liabilities" calls for no particular comment except the increase in "miscellaneous accounts payable," which results chiefly from larger deposits of leased and affiliated companies whose capital stock is almost entirely owned by company. The changes in the accrued depreciation accounts are the net result of the operation of these accounts during the year.

Public Service.—The public service performed during the year was equivalent to carrying one ton of freight 49 billion miles and one passenger six billion miles, and was 10¼% of the freight traffic and over 19% of the passenger traffic of the entire United States. Your System operates daily approximately 6,500 trains, both passenger and freight, on its 28,000 miles of track.

These operations required the expenditure of about \$205,000,000 for fuel, materials and supplies and improvement work, and approximately \$349,000,000, for wages paid to 183,000 employees, while \$44,700,000 were paid in taxes for the support of our National, State, County and Municipal Governments. The magnitude of the operations and the large annual expenditures serve to emphasize the importance of your System as one of the largest contributors to our National prosperity, and particularly to the section of the country contiguous to its lines, in the development of which it has played such an important part.

During the year, 14,928,000 tons of coal were consumed by locomotives, and the maintenance of the property required the installation of 3,656,000 cross ties and 206,000 tons of new heavy steel rail.

Steel Rail.—Steel rail ordered during the year for use in 1930, aggregated 310,000 tons, the largest steel rail order in railroad history, which, together with the necessary rail fastenings, will cost approximately \$21,000,000. The orders placed in 1928, 1929 and those in contemplation for 1930, will amount to about 900,000 tons, representing the greatest consecutive annual purchases of new steel rail ever made, and illustrate the steps being taken to maintain and improve the tracks of your railroad at the highest standard in keeping with the operation of the faster and heavier trains in both passenger and freight service.

Operating Efficiency.—Further progress was made in improving the operating efficiency, as is indicated in the following statement of operating ratio of the system, beginning with the year 1921. This ratio is the percentage of operating revenues used to pay operating expenses.

1921	87.6%	1926	77.5%
1922	82.4%	1927	76.9%
1923	81.8%	1928	75.8%
1924	80.2%	1929	72.1%
1925	78.3%		

The year 1929 marks the ninth consecutive year in which the operating ratio has shown a reduction, the ratio for that year being the lowest since 1916. This was made possible through the expenditure of many millions of dollars to improve and expand the plant, equipment and facilities; intensive efforts to produce further operating economies and a higher degree of efficiency and economy in methods, plants and machinery; heavier loading and increased speed of trains, and continued increased vigilance and co-operation of officers and employees. The following comparisons between 1921 and 1929 will illustrate, to some extent, what has been accomplished in the important factors of operation:

Freight car miles per day increased	35.1%
Net ton miles per car day increased	26.2%
Gross tons per train increased	39.4%
Net tons per train increased	30.5%
Gross ton miles per train hour increased	57.7%
Net ton miles per train hour increased	47.6%
Locomotive miles per day (freight) increased	27.4%
Locomotive miles per day (passenger) increased	15.1%
Pound of coal per 1,000 gross ton miles decreased	13.8%
Pounds of coal per passenger train car mile decreased	7.0%
Material and supplies on hand decreased	58.7%

The above statistics clearly show the result of the efforts of your management since 1920 in restoring the property and organization to a business basis, the properties having been returned from Federal operation inadequately maintained, with traffic diverted and the organization in a chaotic condition.

Continuous efforts are being made to further reduce the operating ratio to a minimum consistent with the adequate maintenance of the property and the ability to render an expeditious, safe and satisfactory service to the public.

Improved Passenger and Freight Service.—To accommodate the increasing volume of long distance passenger travel, and meet the growing demands of the traveling public for fast, time-saving schedules, and for luxurious service and appointments, far-reaching improvements in the operation of your passenger trains between New York and Chicago were effected during the year by the establishment of a new 20-hour limited train in each direction, and shortening the running time of several other passenger trains. As a result, your railroad offers an unsurpassed service to its patrons through the operation of six "twenty-hour" and six "twenty-hour and fifty-minute" passenger trains between New York and Chicago, which in equipment, appointments and service, represent the highest standard of passenger train operation. Service to other cities and the New England States was also materially improved and increased.

Improved service for the transportation of freight was also inaugurated, under which freight between Chicago, St. Louis and the Eastern Seaboard is being delivered on the third morning after it is dispatched. This places your freight service between those points, eastbound as well as westbound, on a third morning delivery basis throughout the entire year.

The travel habits, comfort, convenience and business necessities of the public are of paramount importance, and a constant study is being made to adjust the service and facilities to best meet their demands.

Rail-Motor Highway Service.—It is recognized that motor vehicles offer an important supplemental service which the railroads can utilize to advantage. In the territory served by your lines, intensive efforts have been made to co-ordinate the motor coach and motor truck service with your train operations, on the theory that each of these forms of transportation has a field in which it excels, and that the public is entitled to the utmost possible elasticity in its transportation mediums. The question of co-ordinated transportation is one of the most important present-day problems, requiring for its proper solution scientific study and treatment, and co-operation on the part of the public and the authorities in charge of regulation. Your management believes that motor coach service should be conducted under responsible management, and upon a basis which, in safety, reliability, comfort and convenience, will, in so far as possible, offer patrons service comparable to that of standard passenger train service.

Considerable progress has been made in this direction during the past year, and your company is co-operating with various companies specializing in motor traffic. In lending its endorsement and support to this form of transportation on the public highways, and in arranging such service in conjunction with its own train operations, it will be the policy of your company to assure the public that motor operations with which it is associated will be conducted in accordance with proper standards.

A bill is now pending before Congress dealing with the regulation of motor buses operating on the public highways. This legislation should have the effect of placing this class of business under responsible management and is in the public interest.

Rail-Air Service.—The co-ordinated 48 hour rail-air service between New York and Pacific coast cities, involving a combination of train and airplane was inaugurated on July 7 1929, and is now in successful operation. This service is performed in co-operation with the Transcontinental Air Transport-Maddux Air Lines, in which your company has an interest, and with the Atchison, Topeka & Santa Fe Ry.

Your management is of the opinion that, for the present, successful commercial flying in America depends upon a co-ordinated service, rather than in the establishment of lengthy routes covered by airplane alone, as joint rail-air routes seem particularly adapted to the vast distances within our national boundaries.

Federal Valuation.—The issuance by the I.-S. C. Commission in June 1929, of the so-called "final valuation" reports on the Pennsylvania RR. and 67 other corporations, practically brings to a conclusion the first major step in connection with the Federal valuation of the properties of the companies in your system. With the exception of several of the minor subsidiary roads which are yet to be reported, all of the final valuations have now been received. These valuations were based on the Commission's usual method for ascertaining value, to which your company, together with other railroads in the country, has objected. The Commission's valuations considerably exceed the amount at which the property and equipment are carried on the books of the several companies as of the dates of valuation.

The Valuation Act provides that after the primary valuations have been determined, they shall be brought up to date under methods prescribed by the Commission. The Commission is now proceeding with this stage of the investigation. The date to which the primary valuations are being adjusted is Dec. 31 1927; and under the orders of the Commission your company is preparing the data for the underlying reports and is continuing to co-operate with the Commission to the extent required.

The principles which are to determine value are still unsettled, but we believe the contentions of the railroads have been materially strengthened by two decisions of the Supreme Court of the United States during the past year.

Leases of West Jersey and Seashore and Western New York and Pennsylvania Roads.—Continuing the policy of unifying the Pennsylvania RR. system

so as to further increase efficiency and economy in operation and administration, directors believe it desirable for company to negotiate long term leases of the lines of the West Jersey & Seashore R.R. and Western New York & Pennsylvania Ry. and the question of leasing the railroads, properties and franchises of these companies will be submitted for approval at the annual meeting.

These companies have reached a position where their lines, facilities and train service should no longer be considered and reported as separate railroads, but as integral parts of the Pennsylvania R.R., and their future development and improvement requires that sound basis of credit which the leases will provide, and the further economies which a single management and united service will afford.

The West Jersey & Seashore R.R. owns 339.91 miles of road, extending from Camden, N. J., to the principal Southern New Jersey seashore resorts. Approximately 72% of its capital stock is owned by your company and its affiliated companies. The basis of the proposed lease, for a period of 999 years, is an annual rental to the fixed charges, taxes and a dividend of 6% per annum upon the capital stock.

The Western New York & Pennsylvania Ry. has been controlled by The Pennsylvania R.R. since 1900, which at present is operating its railroad under a yearly lease on the basis of a net earnings' rental, but subject to cancellation by either company on 60 days' notice. It owns 566.03 miles of road, located generally in the northern part of the State of Pennsylvania and the western part of the State of New York, through the use of which your lines are extended to Buffalo and Rochester, N. Y. Your company owns 99.9% of the preferred stock and 99.8% of the common stock. The basis of the proposed new lease, which is for a 999 year period, is an annual rental equal to the fixed charges, taxes, dividends of 5% per annum upon the preferred stock and 6% per annum upon the common stock.

The lease of the West Jersey & Seashore has been approved by the stockholders of that company and if the lease of the Western New York & Pennsylvania Ry. is approved by its stockholders, and both leases are approved by the stockholders of The Pennsylvania R.R. and the I. S. C. Commission, they will become effective as of July 1 1930.

Stockholders.—The capital stock of company has reached a new high record for wide-spread ownership, being owned by 196,119 holders as of Dec. 31 1929, an increase of 42,111 compared with the previous year, the average number of shares held by each stockholder being 58.6. A large proportion of this increase in the number of stockholders represents new employee holders as a result of the employees' stock allotment of 1928.

RETURN ON THE INVESTMENT IN ROAD AND EQUIPMENT (AS CARRIED ON BOOKS).

Pennsylvania Railroad company and lines directly operated.

Calendar Years—	Inv. in Road & Equip.	Net Ry. Oper. Income.	Net Ry. Oper. Inc. % of Inv. in Road & Equip.
1921	\$1,965,817,010	\$37,037,344	1.88
1922	1,975,081,422	73,411,398	3.72
1923	2,052,362,136	83,545,404	4.07
1924	2,108,385,309	78,799,913	3.74
1925	2,147,439,758	100,108,008	4.66
1926	2,217,005,932	106,432,757	4.80
1927	2,268,508,722	103,977,303	4.58
1928	2,296,554,418	117,297,686	5.11
1929	2,373,120,985	133,139,626	5.61

Investment in road and equipment above stated does not include material and supplies or other working capital.

STOCKS OWNED BY THE PENNSYLVANIA RAILROAD DEC. 31 1929.

Name of Company—	Shares.	Total Par.
American Contract & Trust Co.	10,000	\$500,000
Baltimore & Eastern R.R. Co.	16,830	841,500
Baltimore & Virginia Steamboat Co., common	8,800	440,000
Baltimore & Virginia Steamboat Co., preferred	1,191	59,550
Belvidere Delaware R.R. Co.	4,892	244,600
Cherry Tree & Dixonville R.R. Co.	5,000	250,000
Chicago Union Station Co.	7,000	700,000
Cincinnati Union Terminal Co., common	50	5,000
Cleve. & Pitts. R.R. Co., special guar. betterment	186,399	9,319,950
Columbus & Xenia R.R. Co.	22,254	1,112,700
Connecting Ry. Co.	3,507	175,350
Connecting Terminal R.R. Co.	400	20,000
Cumberland Valley & Martinsburg R.R. Co.	7,000	700,000
Delaware River R.R. & Bridge Co.	26,000	1,300,000
Duquesne Warehouse Co.	2,000	100,000
Enola Realty Co.	1,000	50,000
Enola Sewerage Co.	500	25,000
Fort Street Union Depot Co.	2,500	250,000
Fort Wayne Union Ry. Co.	200	20,000
Freehold & Jamesburg Agricultural R.R. Co.	378	37,800
Frontier Electric Ry. Co.	125	12,500
Fruit Growers Express Co.	18,494	1,849,400
Grand Rapids & Indiana Ry. Co.	21,500	2,150,000
Green Real Estate Co.	120,000	No Par.
Johnsburg R.R. Co.	3,000	150,000
Lehigh & Hudson River Ry. Co.	2,094	209,400
Little Miami R.R. Co. (original)	52	2,600
Long Island R.R. Co.	1,099,023	54,951,150
Lykens Valley R.R. & Coal Co.	30	600
Manor Real Estate & Trust Co.	40,000	2,000,000
Merchants' Warehouse Co.	1,245	124,500
Monongahela Ry. Co.	33,333 1/3	1,666,666
New York Connecting R.R. Co.	15,000	1,500,000
New York, New Haven & Hartford R.R. Co., com.	173,025	17,302,500
New York, Philadelphia & Norfolk R.R. Co.	50,000	2,500,000
Norfolk & Western Ry. Co., adjustment pref.	124,520	12,452,000
Norfolk & Western Ry. Co., common	216,560	21,656,000
Northern Central Ry. Co.	261,161	13,058,550
Pennsylvania & Atlantic R.R. Co.	22,157	1,107,850
Pennsylvania Co.	2,492,500	124,625,000
Pennsylvania Terminal Real Estate Co.	30,000	3,000,000
Pennsylvania Tunnel & Terminal R.R. Co.	500,000	50,000,000
Peoria & Pekin Union Ry. Co.	834	83,400
Perth Amboy & Woodbridge R.R. Co.	3,968	198,400
Philadelphia & Beach Haven R.R. Co.	4,000	200,000
Philadelphia & Camden Ferry Co.	17,929	448,225
Philadelphia & Trenton R.R. Co.	6	600
Philadelphia, Balt. & Washington R.R. Co. (The)	431,738 1/2	21,586,943
Philadelphia Union Stock Yards Co.	1,000	10,000
Pittsburgh, Cincinnati, Chic. & St. L. R.R. Co.	264,841 1/2	26,484,150
Pittsburgh, Ft. Wayne & Chicago Ry. Co., com.	757,620	75,762,000
Pittsburgh Joint Stock Yards Co.	15,000	1,500,000
Pittsburgh, Youngstown & Ashtabula Ry. Co., pf.	30,500	3,050,000
Railway Express Agency, Inc.	126	No Par.
Richmond-Washington Co.	4,450	445,000
Rocky Hill R.R. & Transportation Co.	5	250
Southern Pennsylvania Railway & Mining Co.	16,000	800,000
St. Louis Connecting R.R. Co., common	1,000	100,000
Stewartstown R.R. Co. of Pennsylvania	190	9,500
Stuyvesant Real Estate Co.	5,000	500,000
Susquehanna Coal Co.	21,368	2,136,800
Terminal Warehouse Co. of Baltimore City	2,000	200,000
Toledo Terminal R.R. Co.	3,872	387,200
Transcontinental Air Transport, Inc.	50,000	No Par.
United New Jersey Railroad & Canal Co.	13,500	1,350,000
Waynesburg & Washington Ry. Co., stk. subscrip.	2,800	140,000
Western Allegheny R.R. Co.	30,222	1,511,100
West Jersey & Seashore R.R. Co., common	134,958	6,747,900
West Jersey & Seashore R.R. Co., special guar't'd	907	45,350
Western New York & Pennsylvania Ry. Co.	54 1/2	2,725
Western New York & Pennsylvania Ry. Co., com.	476,933 1/2	23,846,651
Western New York & Pennsylvania Ry. Co., non-cumulative 5% preferred	138,898	6,944,900
Wilkes-Barre Connecting R.R. Co.	1,826	91,300
York, Hanover & Frederick Ry. Co.	19,740	987,000
Sundry Water Companies	—	8,019,150
Miscellaneous stocks	—	19,587
Stocks held under lease of United New Jersey Railroad & Canal Co.	—	6,415,000
Total	—	\$516,492,798

TRAFFIC STATISTICS PENNSYLVANIA RR. REGIONAL SYSTEM.

Calendar Years—	1929.	1928.	1927.	1926.
No. of pass. carried	113,713,797	118,120,504	129,076,258	137,141,641
No. pass. carr. 1 mile	4,234,747,758	4,318,664,600	4,641,211,501	4,918,301,580
Avg. revenue from each passenger	118 cts.	115 cts.	114 cts.	113 cts.
Average revenue per passenger per mile	3.173 cts.	3.158 cts.	3.167 cts.	3.159 cts.
No. of pass. carried per mile of road	11,890	12,214	13,060	13,927
No. of rev. tons carr.	233,528,274	215,371,187	223,200,064	244,704,115
No. of revenue tons carried 1 mile	49,174,162,345	45,171,430,130	45,356,971,186	49,116,691,068
Avg. trainload (tons)	1,005	942	847	824
Avg. rev. per ton	\$2.09	\$2.15	\$2.09	\$2.06
Average revenue per ton per mile	0.994 cts.	1.024 cts.	1.030 cts.	1.024 cts.
No. of rev. tons carried per mile of rd.	21,747	20,037	20,568	22,467
Gross revenue per mile of road	\$45,496	\$43,039	\$43,051	\$46,194

INCOME STATEMENT FOR YEARS ENDED DEC. 31.

	1929.	1928.	1927.	1926.
Mileage (including 67 miles of canals and ferries)	10,579	10,534	10,581	10,594
Railway Operating Revenues—				
Freight	482,896,402	457,294,397	461,612,156	497,424,226
Passenger	129,583,665	131,179,770	140,878,861	147,976,557
Mail, express, etc.	49,086,991	42,535,860	42,008,898	42,872,767
Incidental	20,305,579	19,058,688	19,902,722	20,974,876
Joint facility (net)	Cr. 829,294	Cr. 498,600	Cr. 516,555	Cr. 569,233
Total railway oper. revenues	682,702,931	650,567,316	664,851,023	709,817,450
Railway Operating Expenses—				
Maint. of way and structures	87,847,375	85,419,898	87,929,524	92,362,198
Maintenance of equipment	131,642,781	130,231,307	140,878,861	161,880,739
Traffic	11,054,411	9,761,214	9,578,003	8,884,633
Transportation	235,190,937	227,703,832	245,052,205	259,815,202
Miscellaneous operations	8,410,012	8,368,755	8,760,046	9,228,605
General	19,826,177	19,220,966	18,971,707	18,642,827
Transportation for investment	Cr. 821,101	Cr. 534,338	Cr. 501,684	Cr. 453,625
Total railway oper. expenses	493,150,592	480,171,634	510,668,662	550,360,578
Net rev. from railway operations	189,552,339	170,395,682	154,182,361	159,456,872
Railway tax accruals	40,518,596	37,846,357	35,709,749	37,110,193
Uncollectible railway revenues	88,726	88,002	149,611	261,611
Railway operating income	148,945,017	132,461,323	118,323,001	122,085,068
Hire of equipment—Debit bal.	14,116,524	14,047,210	12,923,190	14,921,271
Joint facility rents	Dr. 1,688,867	Dr. 1,116,427	Dr. 1,422,508	Dr. 731,039
Net railway operating income	133,139,626	117,297,686	103,977,303	106,432,757
Non-Operating Income—				
Income from lease of road	278,160	277,695	276,804	100,542
Miscellaneous rent income	2,430,449	2,188,469	2,339,276	2,397,274
Misc. non-oper. physical prop.	—	—	—	52,002
Separately operated prop., profit	—	—	—	77,126
Dividend income	28,535,116	27,042,894	23,613,366	24,038,838
Income from funded securities	10,959,435	8,176,070	9,127,555	6,808,091
Inc. from unfunded secs. & accts.	3,030,130	3,441,766	4,917,164	3,452,541
Inc. from skg. & other res. funds	3,516,435	3,361,935	2,921,468	2,958,214
Release of prem. on funded debt	—	—	—	3,921
Miscellaneous income	41,775	46,829	41,363	1,487
Total non-operating income	48,791,500	44,535,658	43,236,996	39,890,036
Gross income	181,931,126	161,833,345	147,214,300	146,322,793
Deductions—				
Rent for leased roads	50,442,830	48,585,352	47,029,935	45,927,919
Operating deficits of branch roads born by Pennsylvania RR.	108,543	Cr. 46,671	56,960	206,305
Miscellaneous rents	1,061,311	1,093,092	1,223,430	1,226,473
Miscellaneous tax accruals	118,174	113,068	101,882	123,769
Separately operated prop., loss	69,852	18,957	—	—
Interest on funded debt	27,777,736	28,800,564	29,893,587	30,013,723
Interest on unfunded debt	876,346	465,704	458,658	976,810
Miscellaneous income charges	97,815	295,662	289,550	279,838
Total deductions	80,552,608	79,325,731	79,054,004	78,754,835
Net income	101,378,518	82,507,613	68,160,296	67,567,959
Disposition of Net Income—				
Sinking and other reserve funds	4,962,852	4,634,802	5,164,438	4,108,483
Dividends	(8%) 46,835,965	(7) 38,171,621	(7) 34,949,502	(6) 32,451,339
Balance, surplus	49,579,701	39,701,190	28,046,355	31,008,137
Shs. of cap. stk. outst'g (par \$50)	11,495,128	11,233,479	9,985,314	9,985,314
Earns. per share on capital stock	\$8.82	\$7.35	\$6.83	\$6.77

GENERAL BALANCE SHEET DEC. 31.

	1929.	1928.	1929.	1928.
Assets—			Liabilities—	
Investment in—			Capital stock	574,756,400
Road	564,388,902	531,656,931	Prem. on stock	8,737,794
Equipment	540,320,032	527,385,465	Grants in aid of construction	100
Gen'l expend.	3,776,571	3,161,855	Funded debt	428,470,860
Impt. on leased railway prop.	76,794,115	69,205,592	Fd. debt of acq. cos. assum. by Penna. R.R.	34,576,500
Sinking funds	116,074	72,342	Fd. debt assum. by Penna. R.R.	29,001,000
Misc. phys. prop.	1,318,544	1,318,527	Guaranteed stk. trust cts.	7,478,250
Inv. in affil. cos.	389,697,132	360,202,143	Equip. tr. oblig.	58,389,000
Stocks	61,066,353	37,491,227	Girard P. Stor. Co. 1st M. 3 1/2	1,627,000
Bonds	39,648,238	39,376,238	Mtgs. & ground rents payable	840,955
Advances	120,336,778	123,358,503	Loans & bills pay	9,000
Inv. in sec. l'g'd, assum. or carr. as liability by accounting co.	4,864,663	1,673,280	Traf. & car serv. balances pay.	10,436,466
Other invest'g.	76,188,509	82,021,265	Audited accts. & wages payable	31,861,295
Cash	29,840,086	34,920,895	Misc. accts. pay.	29,484,690
Demands, loans, time drafts & deposits	4,187,640	12,654,233	Int. met. unpaid	431,743
Special deposits	472,665	307,373	Div. mat. unpaid	85,821
Loans & bills rec	746,524	71,506	Fund. debt mat. unpaid	18,771
Traf. & car serv. balances rec.	8,387,614	9,050,658	Unmat. int. accr.	6,249,712
Net bal. rec. fr. agts. & cond.	11,251,359	11,020,380	Unmat. rents acc	6,583,819
Misc. accts. rec.	12,400,577	13,974,865	Oth. curr. liabil.	1,237,910
Mat'l & supplies	38,401,815	40,547,730	Oth. def. liabil.	3,195,885
Int. & divs. rec.	4,275,566	3,872,203	Tax liability	43,883,792
Oth. curr. assets	343,182	399,504	Prem. on fd. dt.	119,925
Work. fund adv.	309,339	265,833	Accrued deprec. road & equip.	201,370,298
Insur. & oth. fda.	73,471,961	67,553,999	Res. for inj. to person	3,796,618
Other def. assets	73,641	70,136	Res'v. for loss, dam. freight	2,652,077
Unadj. debits	15,710,694	17,129,718	Oth. unadj. cred	64,806,446
Tot. (ea. side)	2078388584	1988762405	Add'ns to prop. thr. inc. & sur	212,418,359
—V. 130, p. 2203.			Fund. dt. retired thr. inc. & sur.	6,954,806
			Sinking fund res.	116,074
			Misc. fund res.	65,082,284
			Approp. surplus not specif. in	12,880,859
			Prof. & loss, bal.	230,534,073

Delaware & Hudson Company.

(100th Annual Report—Year Ended Dec. 31 1929.)

The remarks of President L. F. Loree, together with comparative income account and comparative balance sheet for 1929, will be found under "Reports and Documents" on subsequent pages.

TRAFFIC STATISTICS FOR CALENDAR YEARS.

	1929.	1928.	1927.	1926.
No. tons carr. (rev. frt.)	27,028,409	23,557,354	24,981,012	26,794,153
No. tons carried 1 mile	346,418,557	329,918,936	353,579,940	377,381,004
Av. rev. per ton per mile	\$0.01017	\$0.01020	\$0.01025	\$0.01062
Frt. rev. p. mile road op.	\$39,506.01	\$37,664.11	\$40,428.29	\$44,693.17
Trainloads in tons (revenue freight)	86,907	847.87	837.00	838.35
No. passengers carried	2,709,368	3,022,504	3,255,178	3,560,497
No. pass. carried 1 mile	99,861,930	106,895,399	108,895,212	113,657,792
Av. amt. per pass. mile	\$0.0329	\$0.0328	\$0.0332	\$0.0328
Pass. rev. per mile road	\$3,945.24	\$4,204.51	\$4,335.43	\$4,470.68
Av. no. pass. per tr. mile	43.56	44.37	45.47	47.47

INCOME STATEMENT FOR CALENDAR YEARS.

	1929.	1928.	1927.	1926.
Transportation of mdse.	\$18,698,260	\$17,595,393	\$17,921,407	\$18,308,677
Transportation of coal	16,513,842	16,068,791	18,322,959	21,767,237
Passengers, &c.	5,601,576	5,693,854	5,637,298	5,784,215
Miscellaneous	607,700	927,458	871,862	573,561
Total oper. revenue	\$41,421,378	\$40,285,496	\$42,753,526	\$46,433,690
Maint. of way, &c.	5,127,034	4,740,694	5,713,637	5,373,037
Maint. of equipment	9,541,936	9,388,659	11,284,973	11,506,764
Traffic	680,150	651,348	639,573	619,518
Transportation	14,775,907	14,713,567	15,024,743	15,411,348
General & miscellaneous	2,127,796	2,205,867	2,012,958	2,045,182
Transp. for invest. (Cr.)	17,252	14,406	19,782	14,030
Total oper. expenses	\$32,235,572	\$31,685,730	\$34,656,101	\$34,941,819
Net earnings, before taxes	9,185,806	8,599,765	8,097,424	11,491,871
Other Income—				
Hire of freight cars	170,346	177,160	130,136	37,018
Rent freight equipment	176,409	194,066	224,397	196,848
Joint facility rents	152,256	164,817	180,364	185,981
Gross ry. op. income	\$9,684,818	\$9,135,808	\$8,632,322	\$11,911,717
Railway tax accruals	1,135,500	1,122,128	1,471,158	1,688,168
Uncollectible ry. rev.	2,072	11,059	686	7,866
Rent for equipment	101,618	80,171	68,292	55,927
Joint facility rents	391,422	379,020	502,404	400,673
Net ry. oper. income	\$8,054,206	\$7,543,429	\$6,589,782	\$9,774,816
Non-oper. Income—				
Income from leased road	108,859	113,308	112,911	91,401
Miscell. rent income	92,491	84,883	87,902	81,400
Misc. non-op. phys. prop.	Dr284	Dr1,362	Dr284,925	1,971,475
Dividend income	152,487	1,199,455	1,258,440	1,335,309
Inc. from fund. secs. and unfund. secs. & acc'ts.	4,059,293	2,308,731	621,784	559,800
Miscellaneous income	127,809	124,075	915,794	1,820,740
Gross income	\$12,594,862	\$11,372,520	\$9,301,687	\$15,634,941
Deductions—				
Rent for leased roads	1,911,008	1,883,867	1,915,545	1,962,169
Int. on funded debt	2,855,940	2,931,614	3,266,625	3,641,312
Int. on unfunded debt	1,663	145,324	441,475	233,206
Misc. tax accruals	2,250	9,900	584,995	1,483,196
Miscellaneous	15,287	43,054	55,743	447,613
Net income	\$7,808,712	\$6,358,759	\$3,037,304	\$7,877,445
Dividends paid	4,641,651	4,641,651	4,251,958	3,836,902
Balance, surplus	\$3,167,061	\$1,717,108	\$1,214,654	\$4,040,543
Shares of capital stock outstanding (par \$100)	515,739	515,739	515,739	430,927
Earns. per sh. on cap. stk.	\$15.14	\$12.33	\$5.88	\$18.28

GENERAL BALANCE SHEET DEC. 31.

	1929.	1928.	1929.	1928.
Assets—			Liabilities—	
Investm't in rd. & equipment	77,703,706	77,040,171	Capital stock	51,573,900
Impts. on leased railway prop'y	14,085,279	13,472,213	Premium on capital stock	4,535,450
Misc. phys. prop.	6,473	6,472	Funded debt unmatured	59,937,050
Inv. in affil. cos.	27,168,795	30,880,522	Traffic & car-service bails paid	319,975
Other investm'ts	10,394,947	4,762,804	Audited acc'ts. & wages payable	3,236,623
Cash	2,093,784	2,250,012	Misc. acc'ts. pay.	212,054
Demand loans & deposits	16,450,000	8,041,745	Int. mat. unpaid	51,528
Special deposits	407,949	361,768	Divs. mat. unpaid	119,592
Time drafts & deposits	15,000,000	45,000,000	Funded debt matured unpaid	7,100
Loans & bills rec.	20,050,000	870,000	Unmatured int. accrued	456,606
Traffic & car-service vals. rec.	1,407,074	1,034,793	Unmatured rents accrued	115,832
Agents' & conductors' bails	171,143	156,967	Other cur. liab.	580,639
Misc. acc'ts. rec.	3,742,675	3,743,996	Deferred liab'l's	1,658,140
Mat. & supp.	3,719,626	4,180,384	Tax liability	289,628
Int. & divs. rec.	137,782	115,173	Insurance & casualty reserve	1,180,085
Rents receivable	6,990	6,900	Accr. deprec'n—equipment	11,903,179
Other cur. assets	4,430	11,665	Other unadjusted credits	1,496,960
Work. fund adv.	12,332	1,227,818	Add'ns to property through inc. & surp.	7,017,687
Insur. & other fds	1,247,471	6,209	Profit & loss, bal	49,421,387
Other def. assets	2,542			
Rents & insur. premiums paid in advance	71,754	96,424		
Oth. unadjusted debts	228,263	491,909		
Securs. issued or assumed, unpledged	400	400		
Total	194,113,419	193,758,438		

Newmont Mining Corporation.

(Annual Report—Year Ended Dec. 31 1929.)

The remarks of President Charles F. Ayer and Treasurer H. E. Dodge, together with an income account and a balance sheet as of Dec. 31 1929, will be found in the advertising pages of to-day's issue.

EARNINGS FOR CALENDAR YEARS.

	1929.	1928.	1927.	1926.
Gross earnings	\$13,291,590	\$8,328,623	\$16,791,516	\$4,696,633
Interest paid	9,487			
State tax & res. for Fed. tax	1,267,967	716,522	2,124,340	423,862
Admin. & other expenses	184,763	129,080	92,499	90,691
Exp. for investigation, &c.	52,325	44,663	81,227	68,409
Net income	\$11,777,049	\$7,438,357	\$14,493,450	\$4,113,672
Cash dividends paid	2,016,096	1,910,132	1,630,136	1,033,320
Stock dividends	252,212	239,154	226,480	215,600
Balance, surplus	\$9,508,741	\$5,289,071	\$12,636,834	\$2,864,752
Shares of common outstanding (par \$10)	504,425	479,325	452,960	452,760
Earns. per share on com.	\$23.35	\$15.53	\$31.99	\$9.08

BALANCE SHEET DEC. 31.

	1929.	1928.	1929.	1928.
Assets—			Liabilities—	
Stocks owned	\$44,980,855	23,517,969	Common stock	5,296,460
Miscell. stocks	2,268,583	9,885,789	Accounts payable	29,862
Bonds of domestic co's (at cost)	393,694		Loans pay. (sec.)	1,363,895
Cash	840,991	3,314,879	Divs. payable	504,424
Other assets	66,988	53,454	Tax reserves, &c.	1,347,899
			Capital surplus	4,226,650
			Earned surplus	35,781,922
Total	48,551,111	36,772,091	Total	48,551,111

* Stocks of listed dividend paying corporations at cost, \$32,452,383 (market value Dec. 31 1929, \$39,844,012); stocks of listed non-dividend paying corporations at cost, \$12,528,473 (market value Dec. 31 1929, \$12,044,523).—V. 130, p. 2041.

Louisville & Nashville Railroad.

(79th Annual Report—Year Ended Dec. 31 1929.)

The report, signed by Chairman H. Walters and President W. R. Cole, together with income account, comparative balance sheet as of Dec. 31 1929 and other statistical data, will be found under "Reports and Documents" on subsequent pages of this issue.

INCOME ACCOUNT FOR CALENDAR YEARS.

	1929.	1928.	1927.	1926.
Avg. miles of road oper.	5,176	5,076	5,064	5,038
Freight revenue	107,640,549	112,805,423	116,384,472	116,617,329
Passenger revenue	15,473,111	17,353,852	20,026,869	22,142,710
Mail, & express, &c.	8,942,323	5,479,183	8,193,776	8,376,492
Total income	132,055,983	135,638,457	144,605,117	147,136,530
Expenses—				
Maint. way	21,118,138	21,036,462	22,147,438	21,715,672
Maint. of equipment	30,406,966	30,408,612	32,443,885	33,029,477
Traffic expenses	2,958,996	2,962,228	3,189,787	3,061,003
Transportation exp.	45,009,440	46,993,053	50,531,905	50,658,351
Miscell. & gen. exp.	5,207,521	5,026,774	4,837,089	4,417,555
Transp. for inv.—Cr.	154,386	196,088	292,271	419,668
Total expenses	104,546,674	106,231,041	112,857,835	112,462,391
Net from railroad	27,509,309	29,407,416	31,747,282	34,674,140
Taxes	7,566,457	7,605,176	7,639,855	7,927,642
Uncollectible revenue	23,790	20,214	19,696	23,738
Equipment rents (net)	Cr1,726,776	Cr793,069	Cr178,041	Cr812,459
Joint facility rents (net)	Cr347,808	Dr370,042	Dr388,938	Dr495,900
Net ry. oper. income	21,993,646	22,205,053	23,876,834	27,039,319
Non-operating income	4,006,042	3,251,675	4,075,051	3,783,224
Total income	25,999,688	25,456,728	27,951,885	30,822,543
Int. on funded debt	10,634,582	10,763,746	10,893,855	11,023,086
Other deductions	1,638,565	369,761	332,550	377,346
Net income	13,726,542	14,323,219	16,726,240	19,422,111
Dividends	8,190,000	8,190,000	8,190,000	8,190,000
Income applic. to sk. fd.	298	289	328	328
Miscell. approp. of inc.				13,379
Balance, surplus	5,536,244	6,132,930	8,535,913	11,218,404
Profit & loss, surplus	103,493,602	86,500,406	80,341,468	71,336,122
Earns per sh. on cap. stk.	\$11.73	\$12.24	\$14.31	\$16.60

International Harvester Co.

(Annual Report—Year Ended Dec. 31 1929.)

The remarks of President Alexander Legge, together with the income and surplus account and balance sheet as at Dec. 31 1929, will be found under "Reports and Documents" on subsequent pages of this issue.

CONSOLIDATED INCOME ACCOUNT FOR CALENDAR YEARS.

	1929.	1928.	1927.	1926.
Operating income	\$59,614,589	\$49,333,613	\$36,863,501	\$34,348,913
Deductions—				
Interest	535,743	272,487	321,046	276,159
Ore and timber exting.	328,138	405,646	423,749	495,817
Reserve for deprec'n.	8,938,953	7,422,355	5,461,222	4,781,283
Special maint. reserve	3,632,262	3,030,890	2,641,286	2,017,594
Res. for losses on rec.	4,899,495	3,266,883	2,656,982	2,119,168
Develop & extension	2,000,000	2,000,000		
Res. for coll. expense	750,000	750,000		
Pension fund	2,500,000	2,500,000	2,000,000	2,000,000
Res. for conting.	1,750,000			
Net profit	\$36,779,998	\$29,685,350	\$23,359,215	\$22,658,891
Previous surplus	29,759,714	83,242,886	77,042,890	64,934,939
Total	\$66,539,712	\$112,928,236	\$100,402,105	\$87,593,831
Preferred divs. (7%)	5,442,615	5,099,173	4,792,084	4,558,338
do (in stock)	(\$2.50)11,023,014	(6)7,651,231	(6)6,294,630	(6)5,992,602
do (in stock)		4,280,348	6,072,504	
Amt. trans. from surp. to capital		66,137,770		
Profit & loss surplus	\$50,074,083	\$29,759,714	\$83,242,886	\$77,042,890
Shs. com. stk. outstanding (no par)	4,409,185	4,409,185	4,059,493	4,059,493
Earned per share	\$7.11	\$5.58	\$17.52	\$18.12

CONSOLIDATED BALANCE SHEET DEC. 31.

	1929.	1928.	1929.	1928.
Assets—			Liabilities—	
Real est., plant, mines, &c.	\$115,343,363	103,944,447	Preferred stock	78,699,800
Marketable sec.	2,406,286	6,869,345	Common stock	176,367,400
Deferred charges	668,772	501,280	Current invoices, pay'tls, tax,	38,425,348
Inventories	102,295,188	80,231,599	Pen. fd. prov. for Can. employ's	1,013,480
Accts. rec. & b's	137,325,297	120,467,701	Prof. div. pay'le	1,391,402
Investments	2,561,398	1,637,742	Com. div. pay'le	2,755,759
Cash	23,478,017	32,468,372	Fire insur. re've	9,227,469
			Special maint.	13,623,580
			Other reserves	12,500,000
			Surplus	50,074,083
Total	384,078,322	346,120,486	Total	384,078,322

a Includes real estate, plant, property, mines, timber lands, &c., \$174,544,379, less reserves for plant depreciation of \$59,201,016. b Includes dealers, and farmers' notes, \$110,865,450 and accounts receivable \$39,782,464, total \$150,647,914 less reserve for losses of \$13,322,617. c Represented by 4,409,185 no par shares.—V. 130, p. 296.

International Business Machines Corp.

(18th Annual Report—Year Ended Dec. 31 1929.)

The remarks of President Thomas J. Watson together with an income account and balance sheet for the year ended Dec. 31 1929 will be found under "Reports & Documents" on subsequent pages. Our usual comparative tables were published in V. 130, p. 2195.

Hamilton Gas Co.

(Annual Report—Year Ended Dec. 31 1929.)

The remarks of President W. Angamar Lerner together with an income account and balance sheet as of Dec. 31 1929, will be found under "Reports and Documents" on subsequent pages. Our comparative statement of earnings was published in V. 130, p. 2206.

General Foods Corporation.

(Annual Report—Year Ended Dec. 31 1929.)

The income account and balance sheet of the company as of Dec. 31 1929 will be found in the advertising pages of to-day's issue. Our usual tables were given in V. 130, p. 2012.

(The) White Motor Co., Cleveland, Ohio.

(Annual Report—Year Ended Dec. 31 1929.)

The remarks of President R. W. Woodruff, together with income account and balance sheet as of Dec. 31 1929, will be found under "Reports and Documents" on subsequent pages.

COMPARATIVE INCOME ACCOUNT.

Calendar Years—	1929.	1928.	1927.	1926.
Oper. profit (after deducting mfg., selling, services & adm. exp.)	2,468,332	1,988,588	def1,696,299	1,959,538
Discount on purch., int., earned & miscell. other income—net	429,314	250,174	318,859	582,029
Total income	2,897,646	2,238,761	def1,377,439	2,541,567
Estimated Fed. taxes	350,000	275,000		358,000
Adj. earns. of subs.	Cr.327,719	Cr.357,051	Cr.482,097	Cr.382,724
Net profit for year	2,875,365	2,320,813	def895,341	2,566,291
Previous surplus	6,802,165	5,781,352	9,476,693	14,810,403
Total surplus	9,677,530	8,102,165	8,581,352	17,376,694
Dividends (cash)	1,000,000	800,000	2,800,000	2,900,000
do (20% stock)				5,000,000
Trans. to res. for conting.		500,000		
Surplus Dec. 31	8,677,530	6,802,165	5,781,352	9,476,694
Share capital stock outstanding (par \$50)	800,000	800,000	800,000	800,000
Earned per share	\$3.59	\$2.90	Nil	\$3.21

BALANCE SHEET DEC. 31 (INCLUDING SUBSIDIARIES.)

Assets—	1929.	1928.	1929.	1928.
Bldgs., real estate, &c.	9,634,263	9,282,018	Capital stock	40,000,000
G'd-will, pats., &c.	5,388,910	5,388,910	Accts. payable	2,161,255
Inv. in affil. cos.	4,417,043	4,568,891	Accr. taxes, &c.	730,269
Inventories	15,566,153	13,243,128	White Mot. Realty &c.	37,063
Treasury stocks	877,027		White Mot. Securities Corp.	247,226
U. S. Govt. securs.	9,223,654	10,869,935	Purch. money oblig	42,330
Notes receivable	1,325,029	2,024,846	Courtigencies res.	1,107,333
Accts. receivable	4,515,117	4,349,212	Surplus	8,677,530
Cash	1,432,786	1,376,907		6,802,165
Miscell. accounts receivable, &c.	134,013	130,520		
Prep'd rentals, tax, int., &c.	489,010	455,815		

a After deducting \$6,115,795 allowance for depreciation. b Includes common stock of White Motor Securities Corp. (book value) \$1,753,718 and capital stock of the White Motor Realty Co. (book value) \$922,790.

Note.—The White Motor Co. has guaranteed the principal amount of \$2,500,000 of 7% preferred shares of White Motor Securities Corp. and the payment of regular dividends thereon. There was a contingent liability as of Dec. 31 1929 in connection with \$9,915,287 of customers' notes receivable sold to White Motor Securities Corp. under agreement to repurchase in case of makers' default. All of these notes are secured by direct lien on trucks and busses.—V. 129, p. 2702.

(The) Hocking Valley Railway Co.

(31st Annual Report—Year Ended Dec. 31 1929.)

GENERAL STATISTICS FOR CALENDAR YEARS.

	1929.	1928.	1927.	1926.
Revenue coal and coke carried (tons)	21,754,664	22,787,206	21,215,777	18,713,789
Oth. rev. frt. car. (tons)	4,468,909	4,072,216	4,138,881	4,184,142
Av. rev. per ton of rev. coal per mile	0.513 cts.	0.513 cts.	0.531 cts.	0.545 cts.
Other per mile	1.194 cts.	1.194 cts.	1.248 cts.	1.236 cts.
Passengers carried	248,021	288,552	359,558	381,584
Pass. carried 1 mile	19,944,813	22,363,830	25,308,091	24,186,694
Rev. per pass. per mile	3.252 cts.	3.220 cts.	3.150 cts.	3.248 cts.
Rev. freight tons carried	26,223,573	26,859,422	25,354,658	22,897,931
Rev. tons car. 1 mile	2,928,175,366	2,996,101,645	2,902,014,167	2,596,271,626
Rev. per ton per mile	0.622 cts.	0.607 cts.	0.627 cts.	0.655 cts.

INCOME ACCOUNT FOR CALENDAR YEARS.

	1929.	1928.	1927.	1926.
Revenues—				
Freight	\$18,226,408	\$18,177,574	\$18,203,368	\$16,995,351
Passenger	648,611	720,144	797,312	785,524
Mail	121,220	81,015	88,950	85,808
Express	133,098	120,093	131,550	138,294
Miscellaneous	1,759,522	1,702,404	1,821,335	1,545,283
Total	\$20,888,860	\$20,801,232	\$21,042,515	\$19,550,258
Expenses—				
Maint. of way & struc.	\$2,506,365	\$2,306,643	\$2,430,765	\$2,389,905
Maint. of equipment	3,848,878	3,844,060	4,419,475	5,030,627
Traffic	203,127	201,292	198,443	185,157
Transportation	5,509,793	5,784,419	5,928,170	5,717,221
General	551,611	541,414	531,653	505,417
Transport. for invest.	Cr.17,044	Cr.200	Cr.292	Cr.2,215
Total	\$12,602,729	\$12,677,629	\$13,508,216	\$13,826,111
Net revenue	8,286,130	8,123,603	7,534,299	5,724,147
Railway tax accruals	1,492,133	1,525,779	1,521,865	1,331,760
Uncollected ry. revenue	736	1,591	754	572
Operating income	\$6,793,262	\$6,596,233	\$6,011,679	\$4,391,815
Equipment rents (net)	Dr.818,637	Dr.1,032,862	Dr.1,088,439	Dr.240,338
Joint facility rents (net)	60,814	61,374	7,525	45,558
Other income	325,902	218,988	243,770	247,432
Less rents, &c.	deb.55,678	deb.55,189	deb.58,782	deb.68,170
Gross income	\$6,305,664	\$5,788,543	\$5,115,753	\$4,376,297
Interest on debt	1,122,108	1,152,849	1,364,361	1,634,490
Net income	\$5,183,556	\$4,635,694	\$3,751,393	\$2,741,807
Dividends	1,099,950	1,099,950	1,044,952	1,319,940
Rate	(10%)	(10%)	(9 1/4%)	(12%)
Balance, surplus	\$4,083,606	\$3,535,744	\$2,706,441	\$1,421,867
Shs. capital stock outstanding (par \$100)	110,000	110,000	110,000	110,000
Earns. per sh. on com.	\$47.12	\$42.14	\$34.10	\$24.93

BALANCE SHEET DEC. 31.

Assets—	1929.	1928.	Liabilities—	1929.	1928.
Road & equ p.	60,234,163	58,653,195	Capital stock	11,000,000	11,000,000
Securities of affiliated, &c., cos.			1st cons. M. 4 1/2%	15,884,000	15,888,000
Stocks pledged	1	1	1st M. C. & H. V. 4s	1,401,000	1,401,000
Bonds pledged	300,000	300,000	1st M. C. & T. R. R. 4s	2,441,000	2,441,000
Misc. unpledged	4,921,324	1,990,716	Non-negot. debt	74,012	72,806
Other investm'ts	326,001	326,000	Gen. M. 6% bonds not out (contra)	12,801,000	12,801,000
Dep. in lieu of mtge prop. sold	1,087,406	1,086,236	Equip. trust oblig.	5,433,339	6,072,675
Gen. M. 6% bonds	12,801,000	12,801,000	Misc. accts. pay.	48,046	53,361
Time drafts & dep.	200,000	1,511,903	Traffic balances	628,107	742,950
Special deposits	397,842	399,040	Vouchers & wages	1,222,625	1,243,252
Cash	2,229,461	1,818,776	Miscellaneous	11,449	11,975
Inventories	601,563	670,849	Matured interest, dividends, &c.	398,875	400,072
Traffic balances	911,232	946,823	Unmat'd interest, dividends, &c.	115,699	124,575
Agents' balances	126,657	142,071	Taxes accrued	998,841	1,099,802
Misc. accts. receiv	513,538	430,309	Insurance and casualty reserve	127,966	120,847
Miscellaneous	77,350	47,407	Accrued deprec'n.	5,700,753	5,078,851
Common stk.—unpledged	500	500	Deferred items	524,129	648,430
Other def'd items	395,491	327,524	Approp'd surplus	518,056	518,690
Tot. (each side)	85,123,531	81,452,353	Profit and loss	25,794,633	21,733,062

—V. 130, p. 1651.

Missouri-Kansas-Texas RR. Co. (& Controlled Cos.).

(Condensed Annual Report—Year Ended Dec. 31 1929.)

President C. Haile reports in brief:

Financial.—Preferred stock, series A, increased during the year by \$5,493,213, of which \$5,492,100 was for conversion of a similar amount of adjustment mortgage 5%, series A bonds and \$1,113 issued for corporate purposes.

Common stock (no par) increased during the year \$1,835 represented by 22,2611 shares issued for corporate purposes.

Long term debt decreased \$5,588,200, of which \$5,492,100 is represented by adjustment mortgage 5%, series A bonds converted into preferred stock, series A, \$94,100 underlying bonds and equipment notes paid and retired, and \$2,000 Missouri, Kansas & Texas Railway 1st mtge. 4% bonds, heretofore held by the Trustee, surrendered and now carried as treasury assets.

During the year \$21,000 of underlying bonds were exchanged for a similar amount of prior lien, series A and B bonds.

Dividends were declared during the year at the rate of 7% per annum on preferred stock, series A, outstanding in the hands of the public.

Operation.—The operated mileage on Dec. 31 1929, was 3,188.57, compared with 3,188.54 on Dec. 31 1928. The increase of .03 miles was occasioned by relocation of a connection at Granger, Tex.

Freight revenues in 1929 were \$642,662 less than in 1928, or 1.42%, notwithstanding that for the first eight months' period there was an increase of \$1,016,039. The abrupt decline during the last four months was due in a large measure to partial failure of the cotton crop in Texas, to lack of export demand for grain and grain products, and to temporary reduction in grain rates which was made as an emergency measure to if possible, stimulate movement to seaboard during the summer and early fall for the purpose of relieving interior storage. Freight rate reductions and adjustments ordered by the I.-S. C. Commission, and placed in effect during the year, will decrease our freight revenues at the rate of approximately \$125,000 per annum.

Passenger traffic continues to decline as the result of automobile travel and more bus competition. The loss is principally in local or short haul business. However, the decrease in number of passengers carried, 1929 compared with 1928, is less than one-half the decrease in 1928 compared with 1927, indicating that we are reaching the minimum number of passengers who will use railroad service. The decrease in passenger revenues in 1929 compared with 1928 was \$561,108, or 8.29%, while the decrease in 1928 compared with 1927 was \$1,044,674, or 13.37%.

Train operation, both freight and passenger, was generally satisfactory throughout the year. There were some interruptions by high water at various points on the system, particularly during the month of May, and in Missouri during the month of August.

The property, including roadway, structures and rolling stock, has been maintained in good condition.

Additions to Property.—Additions and improvements to road during the year involved capital account charges amounting to \$3,131,860.

During the year new 90-pound rail was laid on 67.31 miles of main tracks; 23.34 miles replacing 85-pound rail on the St. Louis Division and 43.97 miles replacing 85-pound rail on the Houston Division. 58.54 miles of the released 85-pound rail were relaid; 16.61 miles replacing 56-pound rail on the Neosho Division and 41.93 miles replacing 66-pound rail on the San Marcos Division. Total main track rail replacements during the year were 125.85 miles.

Expenditures for new equipment amounted to \$571,048, and expenditures or improvements to existing equipment amounted to \$331,403. The amount of retirements for the year, less replacements, was \$647,493. The net increase in value of equipment owned was \$254,959.

Federal Valuation.—The I.-S. C. Commission did not serve a final valuation upon the property of Missouri-Kansas-Texas Lines during the year 1929. Some progress has been made in work required by the Commission in connection with bringing valuations to Dec. 31 1927. The cost of valuation work to the end of 1929 aggregated \$1,641,442.

Industrial Development.—Industrial development during the year has resulted in establishing on the lines of company 248 new industries, representing an investment of approximately \$8,000,000. Seven of these industries are concerns utilizing farm products, with an estimated investment of \$1,550,000; nine are fabricating concerns with an investment of \$450,000, and 200 are warehousing and distributing concerns, representing an investment of \$4,900,000. These concerns produce a traffic movement estimated at 27,570 cars of freight per annum.

INCOME ACCOUNT FOR CALENDAR YEARS.

	1929.	1928.	1927.	1926.
Average mileage oper	3,188.57	3,188.54	3,188.54	3,188.54
Operating Revenue—				
Freight	\$44,619,990	\$45,262,653	\$43,961,760	\$45,050,764
Passenger	6,206,421	6,767,529	7,812,203	8,669,898
Mail	1,823,922	1,201,406	1,116,558	1,107,607
Express	1,843,834	1,824,973	1,790,566	1,768,781
Miscellaneous	805,033	842,688	822,602	758,825
Incidental	684,089	614,349	636,563	701,501
Joint facility—Cr.	41,151	35,520	41,274	43,390
Total oper. revenue	\$56,024,439	\$56,549,118	\$56,181,528	\$58,100,766
Operating Expenses—				
Maint. of way & struc.	7,708,904	7,861,520	8,240,609	7,818,707
Maint. of equipment	9,854,928	10,143,558	10,398,911	11,203,005
Traffic expenses	1,516,158	1,379,155	1,390,797	1,319,918
Transportation expenses	16,149,710	16,920,529	17,271,332	17,625,964
Miscell. operations	164,307	181,604	96,828	374,480
General expenses	2,062,332	2,447,447	1,940,697	1,984,759
Transp. for invest.—Cr.				347,753
Total oper. expenses	\$37,456,339	\$38,933,816	\$39,339,174	\$39,979,070
Net oper. revenue	18,568,100	17,615,302	16,842,354	18,121,696
Railway tax accruals	6,002,008	5,410,831	5,142,381	3,367,208
Uncollectible ry. revenue				29,316
Total	\$6,002,008	\$5,410,831	\$5,142,381	\$3,396,524
Total oper. income	12,566,092	12,204,471	11,699,973	14,725,172
Other income	1,074,967	938,765	913,807	931,825
Gross income	\$13,641,059	\$13,143,236	\$12,613,780	\$15,656,997
Deduct—Rentals, &c.				2,237,341
Fixed interest charges	5,114,818	5,646,973	6,618,970	4,379,547
Int. on adjust. bonds				2,682,641
Net income	\$8,526,241	\$7,496,263	\$5,994,810	\$6,357,468
Prof. dividend	(7%)4,402,893	(7 1/2%)3,763,870	(5 1/2%)2,111,270	(6 1/2%)1,615,112
Balance, surplus	\$4,123,348	\$3,732,393	\$3,883,540	\$4,742,356

CONSOLIDATED BALANCE SHEET DEC. 31.

Assets—	1929.	1928.	Liabilities—	1929.	1928.
Invest. in prop. used in transp. service:			Preferred stock..	65,076,365	59,641,023
Road.....	238,533,118	235,401,257	Common stock.....	266,658,151	266,687,649
Equipment.....	53,160,993	52,906,034	Stock liab. for conversion.....	94,204	-----
Inv. in sep. oper. companies.....	1,577,761	1,343,560	Mtge. bonds.....	93,214,179	93,226,179
Inv. in U.S. Gov. securities.....	3,071,406	4,023,665	Equip. tr. oblig's.....	504,600	588,700
Other investm'ts.....	1,772,810	1,794,336	Int. mtge. bonds.....	15,147,067	20,639,167
Cash.....	3,256,270	2,672,349	Current liabls.....	6,908,533	8,075,901
Time drafts and loans.....	10,021,513	8,390,918	Tax liability.....	2,121,652	2,155,060
Mat'ls & Suppl's.....	5,459,277	5,518,809	Acc'd deprec., equipment.....	11,827,746	9,960,834
Other curr. assets.....	2,952,385	3,329,813	Reorg. suspense.....	29,887,033	29,765,949
Deferred assets.....	417,292	551,589	Other liabilities.....	1,417,284	1,787,433
			Corporate surp.....	27,371,010	23,404,432
			Total (ea. side).....	320,222,825	315,932,329

x Represented by 808,701 no par shares.—V. 129, p. 3469.

Kansas City Southern Railway.

(30th Annual Report—Year Ended Dec. 31 1929.)

GENERAL STATISTICS FOR CALENDAR YEARS.

	1929.	1928.	1927.	1926.
Miles operated.....	883	865	865	865
Statistics—				
Passengers carried.....	311,274	358,713	491,973	603,297
Pass. carried 1 mile.....	39,338,853	36,729,917	43,482,593	48,997,298
Rev. per pass. per mile.....	2.908 cts.	3.181 cts.	3.263 cts.	3.297 cts.
Rev. freight car'd (tons).....	7,921,251	7,477,706	7,951,076	8,090,227
Rev. fr't car'd 1 mile.....	1802140820	1829419103	1931629299	1733662983
Rev. per ton per mile.....	1.023 cts.	0.986 cts.	0.957 cts.	1.050 cts.
Rev. per mile of road.....	\$24,883	\$24,765	\$25,487	\$25,340

COMPARATIVE STATEMENT OF OPERATIONS FOR CAL. YEARS.

Kansas City Southern Ry., Texarkana & Fort Smith Ry.]

	1929.	1928.	1927.	1926.
Operating Revenues—				
Freight.....	\$18,428,962	\$18,034,002	\$18,489,931	\$18,196,796
Passenger.....	1,143,977	1,168,531	1,418,707	1,615,559
Mail, express, &c.....	2,087,166	1,923,432	1,874,953	1,830,956
Incidental & joint facility.....	318,117	297,929	265,012	278,635
Gross revenues.....	\$21,978,222	\$21,423,896	\$22,048,606	\$21,921,947
Operating Expenses—				
Maint. of way & struc.....	\$2,595,480	\$2,485,054	\$2,603,629	\$2,506,165
Maint. of equipment.....	3,433,248	3,321,178	3,496,471	3,523,780
Traffic.....	853,015	784,472	716,771	687,870
Transportation.....	6,179,335	6,369,109	6,785,784	6,766,974
Miscellaneous operations.....	60,006	28,337	17,912	18,719
General.....	1,166,472	1,109,927	1,171,081	1,076,034
Transportation for invest.....	Cr12,142	Cr9,057	Cr27,158	Cr30,883
Total oper. expenses.....	\$14,275,415	\$14,089,021	\$14,764,490	\$14,548,658
Net revenue.....	7,702,806	7,334,875	7,284,115	7,373,288
Taxes.....	1,446,457	1,259,496	1,396,770	1,437,017
Uncollectible revenues.....	11,805	4,408	7,472	6,683
Operating income.....	\$6,244,544	\$6,070,971	\$5,879,872	\$5,929,587
Rent from equipment.....	87,399	69,824	76,034	75,491
Joint facility rent income.....	173,959	179,643	169,670	168,845
Inc. from lease of road.....	1,024	1,003	950	968
Miscell. rent income.....	13,097	12,882	11,320	11,384
Misc. non-op. phys. prop.....	33,962	34,859	34,579	42,305
Dividend income.....	168,750	1,687,500	-----	337,500
Inc. from funded secur.....	328,215	13,414	14,412	7,829
Inc. from unfund. secur. and accounts.....	498,895	Dr100,976	580,326	311,646
Miscellaneous income.....	598	554	Dr276,725	634
Total non-op. income.....	\$1,305,902	\$1,898,702	\$610,568	\$956,604
Gross income.....	\$7,550,445	\$7,969,673	\$6,490,441	\$6,886,192
Deductions—				
Hire of fr't cars, deb. bal.....	940,359	\$935,499	\$968,932	\$764,831
Rent for equipment.....	143,548	141,539	126,213	146,183
Joint facility rents.....	273,073	269,832	262,413	259,068
Rent for leased roads.....	171,880	171,759	171,814	173,268
Miscellaneous rents.....	708	667	491	493
Misc. tax. accruals.....	5,234	10,695	10,837	5,895
Int. on funded debt.....	2,585,320	2,590,231	2,599,987	2,490,576
Int. on unfunded debt.....	32,307	\$74,882	419,283	736,384
Amort. of disc. onfd. debt.....	6,719	6,511	6,511	5,138
Misc. income charges.....	26,076	26,770	26,290	24,530
Total deductions.....	\$4,185,227	\$5,028,386	\$4,592,774	\$4,606,860
Net income.....	\$3,365,219	\$2,941,287	\$1,897,667	\$2,279,332
Preferred divs. (4%).....	840,000	840,000	840,000	840,000
Common dividends.....	1,498,111	-----	-----	-----
Income balance trans-ferred to profit & loss.....	\$1,027,108	\$2,101,288	\$1,057,667	\$1,439,832
Shs. com. outst. (par \$100).....	299,599	299,599	299,599	299,599
Earns per sh. on com.....	\$5.46	\$7.02	\$3.53	\$4.81

BALANCE SHEET DEC. 31.

Kansas City Southern Ry., Texarkana & Fort Smith Ry.]

Assets—	1929.	1928.	Liabilities—	1929.	1928.
Invested in road & equipment.....	115,852,219	111,567,262	Common stock.....	29,959,900	29,959,900
Deposited in lieu of mortgaged property sold.....	4,817,873	4,800,442	Preferred stock.....	21,000,000	21,000,000
Misc. phys. prop.....	1,059,424	1,025,034	Grants in aid of construction.....	260,548	135,350
Inv. in affil. cos.....	-----	-----	1st M. 3% g. bds. 30,000,000.....	30,000,000	30,000,000
Stocks.....	1,944,507	1,958,207	Ref. & imp. M. 5% 21,000,000.....	21,000,000	21,000,000
Bonds.....	1,023,915	1,023,915	1st M. 5½% bds. of Texas & Ft. Smith Ry.....	10,000,000	10,000,000
Notes.....	12,917	81,478	Kan. City & Grandview Ry. Co. 1st mtg. series A.....	2,400,000	-----
Advances.....	1,961,016	2,063,679	Eq. Tr. No. 34 6½% notes.....	381,600	445,200
Other invest'mts.....	8,560,853	12,463,655	Equip. Tr. 5½% s. Texarkana Union Sta. tr. cts., series A.....	285,000	285,000
Cash.....	6,656,035	3,493,782	Misc. fund. debt.....	3,047	6,094
Special deposits.....	570,951	571,326	Traffic & car service bal. pay.....	851,225	1,005,124
Loans & bills rec.....	22,694	318	Audited acc'ts & agcs payable.....	1,721,060	1,720,930
Traffic and car service bal'ces receivable.....	508,644	577,752	Misc. acc'ts. pay.....	31,466	32,916
Net balance receivable from agts. & cond's.....	286,549	393,506	Int. & divs. mat'ured unpaid.....	570,951	571,327
Misc. acc'ts. rec.....	670,764	678,792	Unmatured divs., int. & rents.....	1,149,422	768,573
Material supp.....	2,064,523	1,956,955	Other cur. liabls.....	322,005	269,691
Int. divs. rec.....	125,928	4,125	Other def. liab.....	429,745	434,562
Oth. curr. assets.....	46,148	75,809	Tax liability.....	1,261,312	1,230,431
Work. fund adv.....	22,050	21,150	Accr. depr. equity.....	3,344,427	2,984,850
Other def. assets.....	406	406	Oth. unadj. cred. Additions to prop. thru. income and surplus.....	399,197	490,842
Rents ins. pre. paid in adv.....	64,786	74,627	Appr. surp. not spec. invested.....	524,860	479,976
Disc. on funded debt.....	234,754	140,520	Profit and loss credit balance.....	772,076	726,809
Other accounts.....	418,989	406,297			
Total (ea. side).....	146,925,949	143,379,046			

—V. 129, p. 3007.

GENERAL INVESTMENT NEWS

STEAM RAILROADS.

Consider Parker Bus Bill.—The Senate Interstate Commerce Committee, April 2 began consideration of the Parker Bus Bill. "Wall St. News," April 2.

Holding Company Inquiry.—Chairman Parker of House Interstate Committee says testimony will open April 5. "Evening Post," April 3, page 15.

Labor Assails Plan for Rail Mergers.—Railway Labor Executives' Association says financiers will be chief beneficiaries of Interstate Commerce Commission program. N. Y. "Times," Section 1, March 30, page 3.

Burlington Adds 1,250 Road Men.—C. B. & Q. is putting 1,250 new men to work in its maintenance-of-way department west of the Missouri. N. Y. "Times," April 1, page 30.

Senator Couzens Opens War on Rail Mergers.—Offers resolution barring Interstate Commerce Commission approval of any pending laws "to protect public." N. Y. "Times," on April 2, page 13.

Surplus Freight Cars.—Class I railroads on March 15 had 467,182 surplus freight cars in good repair and immediately available for service, the car service division of the American Railway Association announced. This was an increase of 13,344 cars compared with March 8, at which time there were 453,838. Surplus coal cars on March 15 totaled 208,716, an increase of 9,684 cars within approximately a week, while surplus box cars totaled 203,517, an increase of 1,153 for the same period. Reports also showed 27,893 surplus stock cars, an increase of 2,197 above the number reported on March 8, while surplus refrigerator cars totaled 13,669, an increase of 622 for the same period.

Matters Covered in the "Chronicle" of March 29.—Capital expenditures by class I railroads in 1929, \$853,721,000—largest for any since 1926, page 2144.

Allegheny Corp.—Capitalization Increased.

The common stockholders on March 31 approved amendments to the charter as follows: (1) to increase the authorized pref. stock from 1,000,000 shares to 1,500,000 shares, par \$100; (2) to increase the authorized common stock from 7,500,000 shares to 8,500,000 shares, all without par value; (3) to empower the board of directors to authorize the issuance of any and all of the pref. stock from time to time for such consideration as it shall from time to time determine but in no event at less than \$90 a share.—V. 130, p. 2020.

Boston & Maine RR.—Plans New Financing.

The stockholders will be asked on April 9 to authorize a new equipment trust agreement, the issuance of additional bonds under the mortgage of 1919 and the issuance of 75,000 additional shares of 7% prior preference stock to be exchanged for convertible general mtge. bonds. For the next three years not more than \$7,500,000 of the bonds may be converted annually. To Jan. 1 the company met maturities of \$2,813,000 without new financing, but between Nov. 1 1930, and Jan. 1 1934, there will be additional maturities of \$27,440,979.

The stockholders will also be asked to approve the obtaining of a leasehold interest in the Sullivan County RR. and the Vermont Valley RR.—V. 130, p. 2201.

Canadian National Rys.—New Branch Line.

Approximately 95 miles between Regina, Moose Jaw and other southern Saskatchewan points and The Pas will be served by the new Sturgis-Hudson Bay Junction branch line of the Canadian National System, which will be completed and turned over to the operating department by May 18. Announcement to this effect was made by A. E. Warren, Western Vice-President of the railway.

Intermediate points, such as Melville and Yorkton will also be brought considerably nearer to the Hudson Bay Ry. This line was one of those included in the 3-year branch line program which was passed by Parliament in 1927. Its completion is more than six months ahead of the time set by the bill. The laying of steel to Churchill and the completion of the railway to the Flin Flon and Sherritt-Gordon mines are other examples of road building finished before the expiry of the time limit.

Branch Line Construction.

Nine million dollars will be spent on branch line construction by this company in Western Canada this year, according to a statement made by A. E. Warren, Western Vice-President of the system. This is exclusive of the Hudson Bay Ry. and does not include any expenditure for betterments or new works on lines now in operation. The work to be undertaken this year includes the grading of 261 miles; laying of track on 201 miles and the ballasting of 280 miles. When this work is finished, the company will have opened for operation 290 miles of the 518-mile 3-year branch line program approved by the Federal Government at its last session. Twelve branch lines are covered by the program of which six are wholly in Saskatchewan; one partly in Saskatchewan and Alberta; three wholly in Alberta and two in British Columbia. Divided by provinces the work can be summarized as follows: Saskatchewan, 171 miles of grading, 139 miles of track laying and 218 miles of ballasting; Alberta, 78 miles of grading and 52 miles of track laying and ballasting; British Columbia, 32 miles of grading and 10 miles of track laying and ballasting. The longest piece of line is 126 miles joining St. Walburg, Sask., and Bonnyville, Alberta. Of this line 100 miles will be graded during the year and steel laid and ballasting completed on 50 miles. In addition to the completion of this 290 miles, grading will also be finished on 213 miles of additional line and 90 additional miles of steel laid, so that very little work will be required to complete the full program within the stipulated 3-year period.

Two bridges of considerable size will be constructed this year. One of these, over the Beaver River in Saskatchewan, will be 1,300 ft. long, 110 ft. high and will have a clear span of 180 ft. The second is over the Fraser River. It will be 4,100 ft. long and will contain a swing span 280 ft. long. Three hundred miles of fencing, 240 miles of telegraph line and a large number of railway buildings are also part of the construction program for 1930.—V. 130, p. 1270, 1823.

Cleveland, Cincinnati, Chicago & St. Louis Ry.—To Place Common Stock on a \$10 Annual Dividend Basis.

The company, in an announcement to the New York Stock Exchange, stated that at the next meeting, the directors will declare a semi-annual dividend of \$5 per share on the common stock, which will place the issue on a \$10 annual basis, against \$8 previously. Previous declarations on the common stock have been on a quarterly basis. The regular quarterly dividend of \$1.25 per share on the preferred stock has been declared, payable April 30 to holders of record April 19.—V. 130, p. 1109.

Detroit & Mackinac Ry.—Abandonment.

The I.-S. C. Commission March 17 issued a certificate permitting the company to abandon its Rose City branch extending from Emory Junction (now known as National City) to Rose City, approximately 31.22 miles, and the branch extending from Smith Junction to South Branch, 0.92 mile, all in Iosco and Ogemaw Counties, Mich.—V. 128, p. 2800.

Kansas, Oklahoma & Gulf Ry.—Earnings.

Year Ended Dec. 31.—	1929.	1928.	1927.
Railway operating revenues.....	\$3,698,842	\$3,266,728	\$2,937,043
Railway operating expenses.....	1,861,499	2,034,773	2,301,159
Taxes.....	255,485	124,481	117,917
Uncollectible railway revenues.....	512	142	273
Total operating income.....	\$1,581,346	\$1,107,333	\$517,693
Other operating income.....	72,909	77,732	61,776
Gross operating income.....	\$1,654,256	\$1,185,064	\$579,469
Deductions from gross operat. income.....	356,483	267,231	259,817
Net operating income.....	\$1,297,773	\$917,834	\$319,652
Non-operating income.....	41,955	32,716	59,352
Gross income.....	\$1,339,729	\$950,549	\$379,004
Deductions from gross income.....	201,552	222,814	219,399
Net income.....	\$1,138,177	\$727,735	\$159,605
Series A pref. dividends.....	424,395	254,253	-----
Balance.....	\$713,782	\$473,482	\$159,605
x Included in operating expenses is \$278,427 on account of rehabilitation.			

—V. 130, p. 283.

Erie RR.—Bonds Authorized.

The I.-S. C. Commission March 31 authorized the company (1) to issue \$50,000,000 ref. & improv. mtge. 5% gold bonds, series of 1930, to be sold at not less than 93 1/2% and int. and proceeds used to meet maturing indebtedness, for additions and betterments, to provide working capital, and for other corporate purposes; and (2) to issue \$29,071,750 gen. lien 4% bonds, to be pledged with the trustee of the ref. & improv. mtge.

The report of the Commission says in part:

The ref. & improv. mtge. bonds are to be authenticated and delivered under provisions of the ref. & improv. mtge. dated Dec. 1 1916 (as amended) to the Bankers Trust Co. of New York, trustee, for the following purposes:

(1) To refund and retire the following bonds of the applicant and of predecessor companies, outstanding in the hands of the public:

New York & Erie RR. 4th mtge. 5% bonds, due Oct. 1 1930.....	\$2,912,000
New York, Lake Erie & Western RR. 1st consol mtge. 7% coupon bonds, due Sept. 1 1930.....	2,005,500
Erie Ry. consol. mtge. 7% bonds, due Sept. 1 1930.....	15,569,000
Total.....	\$20,486,500

(2) To refund and retire the following bonds of the applicant and of predecessor, constituent, or subsidiary companies, held by or for the account of applicant:

Erie Ry. 1st consol. mtge. 7% bonds, due Sept. 1 1920.....	\$3,000
Erie Ry. 1st consol. mtge. 7% bonds purchased without delivery on proof of loss or destruction, due Sept. 1 1920.....	20,000
New York & Erie RR. 3rd mtge. 4 1/2%, due Mar. 1 1923.....	1,000
New York & Erie RR. 5th mtge. 4%, due June 1 1928.....	709,500
Buffalo & South Western RR. 1st mtge. 6%, due July 1 1928.....	1,499,750
Erie RR., Buffalo & Southwestern division, 2nd lien 5%, due July 1 1928.....	63,000
Newburgh & New York Ry. 1st mtge. 5%, due July 1 1929.....	250,000
Jefferson RR., Honesdale Branch, 2nd mtge., due Jan. 1 1929.....	96,000
Jefferson RR. 1st mtge. 5 1/2%, due April 1 1929.....	2,800,000
Total.....	\$5,442,250

(3) To refund, retire and replace the following bonds originally issued and taken into applicant's treasury to reimburse it for expenditures made from income for additions and betterments or for acquiring and refunding maturing bonds of subsidiary or predecessor companies:

1st consol. mtge. gen. lien 4%, due Jan. 1 1936.....	\$7,000,000
Erie RR. conv. 50-year 4%, series B, due April 1 1953.....	545,000
Erie RR. conv. 50-year 4%, series D, due April 1 1953.....	3,530,000
Total.....	\$11,075,000

(4) To reimburse the treasury in part for improvements and additions and betterments, not heretofore capitalized, made on the properties of the applicant and of its subsidiary or affiliated companies from Dec. 1 1916 to Nov. 30 1929 inclusive, \$12,996,250.

While no definite arrangements for sale of the bonds have yet been made, the applicant states that it expects to sell them at not less than 93 1/2% and int. On that basis the average annual cost to applicant will be approximately 5.385%. The proceeds of the bonds will be applied as follows:

To meet the 1930 maturing bonds listed in paragraph numbered 1 above.....	\$20,486,500
To meet equipment-trust obligations maturing in 1930.....	2,275,000
For miscellaneous corporate purposes, incl. construction liabilities, real estate liabilities, advances to Erie Land & Improvement Co., sinking fund payments for retirement of bonds, and advances to Chicago & Western Indiana RR.....	1,491,808
To provide for cash payment on equipment proposed to be acquired under equipment-trust (estimated).....	2,250,000
To meet discount on sale of equip.-trust certificates (est.).....	300,000
To provide funds for additions and betterments on 1930 budget.....	23,000,000
To pay short-term notes.....	5,000,000
For working capital.....	5,000,000
—V. 130, p. 2202.	

Louisiana & Arkansas Ry. (Del.)—Bonds Offered.

Dillon, Read & Co., Chase Securities Corp., E. H. Rollins & Sons, A. Iselin & Co., Rogers Caldwell & Co., Inc., Central-Illinois Co., Inc., Foreman-State Corp., A. G. Becker & Co., Canal Bank & Trust Co. and John Nickerson & Co., Inc., are offering at 92 and int., to yield 5 1/2%, \$13,000,000 1st mtge. 5% bonds, series A. Of the above \$13,000,000 bonds, \$1,500,000 have been sold privately.

Dated Jan. 1 1929; due Jan. 1 1969. Prin. and int. payable in U. S. gold coin at the principal office of Dillon, Read & Co., New York. Int. payable J. & J., without deduction for Federal income tax not exceeding 2% per annum. Indenture contains provision for refund of Penn. and Conn. personal property taxes not exceeding 4 mills per annum each, the Maryland securities tax not exceeding 4 1/2 mills per annum, and the Mass. tax measured by income not exceeding 6% per annum. Denoms. cts. of \$1,000 and \$500, and reg. \$1,000 and multiples thereof. Red. as a whole, or in part by lot, at any time on at least 30 days' notice, at 103% and int. Chase National Bank, New York, trustee.

Legal Investment for life insurance companies in New York, Pennsylvania, New Jersey and Connecticut.

Listing.—Company has agreed to make application in due course to list these bonds on the New York Stock Exchange.

Issuance authorized by the I.-S. C. Commission.

Data from Letter of Pres. H. C. Couch Dated March 31.

Company.—A Delaware corporation. In May 1929 acquired the business and assets and assumed the liabilities of a corporation of the same name organized in Arkansas in 1902. Company, in addition, acquired all the capital stock (except directors' qualifying shares) of Louisiana Railway & Navigation Co. (La.), and leased, at a nominal rental, all the lines and all other property of the latter company for a period of 999 years from Jan. 1 1929. Main lines operated, including the lines of the lessor company, extend from Hope, in southwestern Arkansas, through Alexandria and Baton Rouge, La., to New Orleans, and from Shreveport to Alexandria. Total lines operated, including branches, comprise about 608 miles together with about 219 miles of yard tracks and sidings, all owned directly by the company or the lessor company, except about 53 miles operated under leases or trackage agreements. Company also owns, directly or through lessor company, valuable terminal properties in New Orleans, Baton Rouge, Alexandria and Shreveport.

Both Louisiana & Arkansas Railway and the lessor company are primarily freight carriers. Revenues are derived chiefly from the transportation of crude and refined petroleum, lumber and other forest products, miscellaneous manufactured products, sugar and cotton. Interchange traffic with connecting lines has increased steadily during the past few years.

Properties.—The main line extends from Hope, Ark., to Alexandria, La., where connection is made with the main line of Louisiana Railway & Navigation Co., and comprises about 195 miles of railroad, all owned directly by the company with the exception of less than 3 miles owned by the lessor company. In addition, company owns and operates about 80 miles of branch lines and about 84 miles of yard tracks and sidings, and operates under leases or trackage agreements about 40 additional miles of branch lines, yard tracks and sidings. The branch lines are located in Louisiana and extend from Minden to Shreveport, and from Packton to Vidalia where connection is made, via ferry to Natchez, with the lines of Mississippi Central RR. This latter branch, which includes approximately 24 miles operated under lease or trackage agreements, forms a part of an important through traffic route between the Southeast and the Southwest, known as the "Natchez Route."

The main line of Louisiana Railway & Navigation Co. extends from Shreveport through Alexandria and Baton Rouge to New Orleans, and comprises about 310 miles of railroad, all owned directly by that company except about 12 miles under trackage agreements. In addition, the lessor company owns about 119 miles of yard tracks and sidings. In 1928 the lessor company completed a bridge, representing an expenditure of more than \$2,000,000, over the Atchafalaya River, as a result of which the distance of the ferry crossing at Angola, on the Mississippi River, was decreased from 8 miles to approximately 1 mile.

The New Orleans terminal properties, owned by the lessor company, constitute one of its most valuable assets. The passenger terminal is located near the center of the city, convenient to the hotel and business district, and the adjoining freight terminal, warehouses and yards are advantageously situated with respect to connections with other railroads and with shipping facilities of the Port of New Orleans. The passenger stations owned by the company at Shreveport, and by the lessor company at Alexandria, are used jointly, on a rental basis, with the St. Louis South-

western and Chicago, Rock Island and Pacific railway companies.

Purpose.—Series A bonds to the aggregate principal amount of \$12,000,000 are now outstanding, having been issued by the company in connection with its acquisition of the entire capital stock (except directors' qualifying shares) of Louisiana Railway & Navigation Co.; an additional \$1,000,000 principal amount of these bonds are being sold by the company, the proceeds to be applied to the reduction of short-term indebtedness.

Security.—Direct obligations of the company and secured by (a) first mortgage lien on the lines and other fixed property and on all equipment (except certain equipment securing equipment trust notes now outstanding in the principal amount of \$82,000) now owned by the company, and a direct lien on all lines and other fixed property and equipment hereafter acquired; (b) pledge of lease terminating 999 years from Jan. 1 1929, whereby Louisiana Railway & Navigation Co. has leased, at a nominal rental to Louisiana & Arkansas Ry. all its lines and all other property (including its important terminal property in New Orleans) and equipment, now owned or hereafter acquired; and (c) pledge of the entire capital stock, except directors' qualifying shares, of Louisiana Railway & Navigation Co.

The Louisiana Ry. & Navigation Co. has no funded or preferred stock authorized or issued, and the indenture securing these bonds provides, that Louisiana & Arkansas Ry. shall not permit the lessor company to issue bonds or other evidences of debt secured by lien upon the property of the lessor company or create any other lien upon such property (unless such bonds or evidences of debt or lien are pledged with the trustee under the indenture), except that the lessor company may (1) create purchase money mortgages constituting a lien only on the property acquired, (2) acquire property subject to existing mortgages, (3) create obligations for the purchase of equipment, and (4) incur in the ordinary course of business—obligations maturing within one year.

Valuation.—The value of the physical properties of Louisiana & Arkansas Railway and Louisiana Railway & Navigation Co., as determined by the I.-S. C. Commission (on a 1910-1914 price basis) as at June 30 1917, plus additions and betterments at cost, less retirements and depreciation, from that date to Dec. 31 1928, amounted to approximately \$9,700,000 and \$12,675,000, respectively, or a total for the two companies of \$22,375,000. Ford, Bacon & Davis, Inc., Engineers, have prepared estimates of reproduction cost less depreciation as at Dec. 31 1928, of the property included in such valuations by the I.-S. C. Commission as at June 30 1917 and giving consideration to additions, betterments and retirements to Dec. 31 1928, showing \$15,200,000 and \$19,750,000, respectively, for the two companies, or a total of \$34,950,000.

Results of Operations.—Based upon statements submitted to the I.-S. C. Commission, the combined results of operations of Louisiana & Arkansas Ry. and Louisiana Railway & Navigation Co., for the period of 5 calendar years ended Dec. 31 1929, were as follows:

	Railway Oper. Rees.	Railway Oper. Exps.	Net Rees. Ry. Oper.	x Net Availab. for Int.
1925.....	\$7,950,559	\$5,908,015	\$2,042,544	\$1,024,676
1926.....	8,126,407	5,966,229	2,160,178	1,086,317
1927.....	6,853,837	5,420,225	1,433,612	*535,517
1928.....	7,284,498	5,133,390	2,151,108	1,196,855
1929.....	7,866,665	5,314,428	2,552,237	1,491,226

* The decline in earnings for the year 1927 was largely a direct result of the unprecedented flood occurring in the Mississippi Valley in that year.
x Before Federal taxes.

The annual interest requirement on these \$13,000,000 series A bonds amounts to \$650,000, and on all interest-bearing indebtedness to be outstanding upon completion of this financing amounts to \$756,920.

The improvement shown above in results of operations for the year 1929 as compared with the year 1928 is, in the opinion of the management, in part due to certain benefits and economies resulting from the unification effected in May 1929. Such benefits and economies include the joint use of terminal, yard and shop facilities, the more efficient use of motive power and equipment, and the co-ordination of accounting, purchasing and other departments.

Capitalization.—

First mortgage bonds.....	\$13,000,000	Authorized.	Outstanding.
Short term and equipment obligations.....		\$150,000,000	\$13,000,000
6% cum. prior pref. stock (par \$50).....	3,000,000		1,782,000
6% pref. stock (par \$50).....	2,000,000		3,000,000
Common stock (no par).....	100,000 shs.		2,000,000
		100,000 shs.	100,000 shs.

a 5% bonds, series A. In addition, \$3,000,000 5% bonds, series A are issued and, upon completion of this financing, are to be held in treasury.

b Bonds additional to the \$13,000,000 to be outstanding and \$3,000,000 to be held in treasury are issuable under the restrictions and provisions of the indenture; the maximum authorized amount is \$150,000,000, of which not more than \$100,000,000 are to be outstanding at any one time.

Missouri Pacific RR. Agreement.—The company, the lessor company and Missouri Pacific RR. have recently entered into a 99-year agreement, subject to the approval of the I.-S. C. Commission, of which the following is a brief summary:

1. Missouri Pacific RR. and affiliated companies (including New Orleans Texas & Mexico Ry. and Texas & Pacific Ry.) are to have the right to use, jointly with the company, the lessor company's line between Baton Rouge and New Orleans (approximately 80 miles) and appurtenant property including terminal and yard facilities of the lessor company in such cities, such line and property together hereinafter called the "joint line."

2. In consideration of such right, Missouri Pacific RR. agrees to make payments as follows:

(a) For each of the 3 years subsequent to the approval of the agreement by the I.-S. C. Commission, a charge averaging not less than \$173,583 per annum for such 3-year period;

(b) If after 3-years following the approval of the agreement by the I.-S. C. Commission Missouri Pac. RR. shall not have commenced to use the joint line, and until the commencement of such use, an annual amount equivalent to one-half of 6% per annum on the value of the joint line, which, for the purposes of the agreement, shall be taken at \$7,000,000 plus net subsequent additions and improvements made at the expense of the company, and

(c) Commencing with Missouri Pacific RR. use of the joint line, a portion, based upon use (but in no event less than one-half of the net total), of the taxes on the joint line and of an amount equivalent to 6% per annum on the value of the joint line determined as in (b) above; also a portion, based upon use, of maintenance charges and other operating expenses appertaining to the joint line, and amounts (\$150,000 annual minimum guaranteed for each of first 5 years of use) representing a division of gross revenues accruing to Missouri Pacific RR. or its affiliated companies from certain freight, passenger, mail and express traffic on the joint line.

The agreement provides that, in event of the purchase by Missouri Pacific RR. of a one-half interest in the joint line as set forth in (4) below, such of its terms as are inconsistent with Missouri Pacific RR. rights as joint owner shall be terminated, but in no event are the payments provided for in (a) above to be terminated.

3. Missouri Pacific RR. is to contribute up to \$1,000,000 toward the cost of improvements to the joint line to be completed within 3 years after approval of the agreement by the I.-S. C. Commission, of a total estimated cost of \$2,000,000 for such improvements.

4. At any time at the company's option, on 6 months' notice, Missouri Pacific RR. will purchase, free from all liens, an undivided one-half interest in the joint line for the sum of \$4,500,000 less one-half of the amount contributed with respect to the \$1,000,000 referred to in (3) above and plus one-half of the amount expended by the company for additions and betterments subsequent to May 10 1929; or if at any time the company decides to sell or lease, or ceases to operate, its property, it shall first sell, and Missouri Pacific RR. agrees to buy, such undivided one-half interest for the price stated above.

The management estimates that the agreement, provided it is approved by the I.-S. C. Commission, will be a source of substantial additional income to the company.

Application is shortly to be made for the approval of the agreement by the I.-S. C. Commission; the company has agreed that, should such approval be obtained, it will subordinate the lien of the indenture securing its first mortgage bonds to the trackage rights granted in such agreement. The agreement contains the further provision that, should such approval not be obtained within 2-years from the filing of such application, the agreement is to be terminated.—V. 128, p. 1722; V. 130, p. 283.

Mississippi River Western Ry.—Stock.

The I.-S. C. Commission March 25 authorized the company to issue not exceeding \$500 capital stock (par \$100), stock to be sold at par and the proceeds used in connection with the acquisition of certain railroad property.—V. 128, p. 3998.

and Valley RR.—Earnings.—

Ended Dec. 31—	1929.	1928.	1927.	1926.
Operat. revs.---	\$3,581,685	\$3,725,532	\$3,964,918	\$4,314,245
Way operat. expe.---	2,070,164	2,195,020	2,529,252	2,551,732
Ill. railway revs.---	190,314	190,611	207,822	247,151
	462	603	1,186	3,603
Total operat. income---	\$1,320,744	\$1,339,297	\$1,226,657	\$1,511,759
Other operating income---	109,891	74,111	92,187	147,672
Gross operat. income---	\$1,430,635	\$1,413,407	\$1,318,843	\$1,659,431
Ded. from gross oper. inc---	377,731	393,853	355,773	361,958
Net operat. income---	\$1,052,904	\$1,019,555	\$963,071	\$1,297,473
Non-operating income---	244,510	145,175	193,055	182,608
Gross income---	\$1,297,414	\$1,164,730	\$1,156,126	\$1,480,081
Ded. from gross income---	480,534	607,114	708,570	705,161
Net income---	\$816,880	\$557,616	\$447,556	\$774,919
Div. on pref. stk. (5%)---	199,963	199,962	199,962	199,962
Div. on com. stk. (7%)---	280,455	(5)200,325	(5)200,325	(5)200,325
Amt. cred. to profit & loss, Dec. 31---	\$336,462	\$157,329	\$47,269	\$374,632
—V. 130, p. 2202.				

Nashville Chattanooga & St. Louis Ry.—Abandonment.

The I.-S. C. Commission March 22 issued a certificate authorizing the company to abandon the portion of its Swan Creek branch between Rochelle and Bond in Hickman County, Tenn., 1.9 miles.—V. 130, p. 464.

Owasco River Ry.—Control.—

The I.-S. C. Commission March 17 approved the acquisition by the New York Central RR. of control of the Owasco River Ry., by purchase of its capital stock.

The report of the Commission says in part:

All the capital stock of the Owasco is owned by the International Harvester Co. On Dec. 1 1928, the Harvester Co. gave the Central an option to acquire all the capital stock of the Owasco, on or before Sept. 1 1929, for \$75,000. It was provided in the option that prior to its exercise, or promptly thereafter, in case of its exercise, the Owasco, for a nominal consideration, would convey to the Harvester Co. all its right, title, and interest in and to the tracks, right of way, and other property, not including equipment, operated by the Owasco at the northerly end of its railroad, being the tracks, right of way, and other property in or immediately adjoining the enclosure of plant No. 2 of the Harvester Co. The option was accepted by the Central on or about April 18 1929, subject to our approval.

The transfer of the stock is to be effective from May 1 1929, provided the whole transaction is approved by us.—V. 125, p. 909.

Pennsylvania RR.—Increases Investment in New York, New Haven & Hartford RR.—See under caption "Stocks Owned" in annual report for 1929 on a preceding page.

To Provide Faster Service.—

Faster service and additional trains between Chicago and New York will be one of the principal features of the new schedules which will go into effect with the company's spring change of time-table, April 27 1930. Announcement to this effect was made on March 29.—V. 130, p. 2203.

Vice-President George LeBoutillier on March 31 announced that a new tariff has been filed with the I.-S. C. Commission which will reduce the rates for vehicular traffic now in effect on the ferry line operating between Cortlandt St., New York City, and Exchange Pl., Jersey City, the new schedule of charges, to become effective May 1. Under the newly authorized tariff the charges for automobiles and horse-drawn vehicles have been decreased, and an additional reduction is made possible by the purchase of so-called "package tickets" in lots of 50, amounting to approximately 10% under the individual ticket fares.

The present charge for small automobiles, containing one seat and occupied by an operator and one passenger, is 32 cents, and for auto with two cross seats and covering operator and three passengers the charge is 51 cents. The new tariff provides a charge of 25 cents for both classifications. For the large pleasure automobiles containing three or four cross seats and occupants, the present rate is 63 cents for a three-seat automobile and 95 cents for a four-seat automobile. Under the new tariff there will be a flat charge of 50 cents for both classifications, the same as for passage through the Holland Tunnel.

At present the charge for a motor bus, including operator only, is \$1.26. Under the new tariff a bus, including operator and occupants, the charge will be \$1, the same as the Holland Tunnel rate.

The Pennsylvania RR., in co-operation with the Greyhound Corp., the most extensive passenger bus enterprise in the United States, inaugurated on April 1 combined bus-rail service between New York and Chicago and St. Louis. This constitutes a distinct innovation in long-distance passenger transportation in the United States. The cardinal feature of this joint through service is that long distance travelers have the privilege of enjoying motor coach travel during the daylight hours, with the comfort of Pullman cars for the night portions of the journey.—V. 130, p. 2203.

Texas Short Line Ry.—Construction.—

The I.-S. C. Commission March 20 issued a certificate authorizing the company to construct and operate an extension of its railroad from Grand Saline in a general southeasterly direction to Van, approximately 11 miles, all in Van Zandt County, Tex.

The company is controlled by the Texas & Pacific Railway through stock ownership. It owns and operates a railroad extending from Grand Saline in a general northeasterly direction to Alba, 10.04 miles. The main purposes of the proposed extension are to provide rail facilities and carrier service to a large oil producing field recently discovered in the vicinity of Van, and to prospective oil producing territory between Grand Saline and Van. The territory to be served comprises about 300 square miles, and has an estimated population of about 10,000.—V. 128, p. 2457.

PUBLIC UTILITIES.

St. Louis Bus Strike Ended.—Employees of Peoples Motor Bus Co. have resumed work after a strike lasting 20 days. "Wall St. Journal," April 2, Page 6.

Offers Final Bills in Utility Program.—Commissioner Knight introduces three measures, one for bus supervision. N. Y. "Times," April 4, page 2.

N. Y. City Transit Unification.—By a margin of one vote the New York city transit unification bill failed of passage in the New York State Senate, April 3. N. Y. "Times," April 4, page 1.

Alabama Water Service Co. (& Subs.).—Earnings.—

Year Ended Jan. 31—	1930.	1929.
Operating revenues---	\$845,982	\$768,963
Operating expense---	326,313	293,484
Maintenance---	31,157	34,152
Taxes (excluding Federal income tax)---	86,524	73,465
Net earnings from operations---	\$401,988	\$367,862
Other income---	1,923	1,270
Gross corporate income---	\$403,912	\$369,133
Interest on funded debt---	194,233	
—V. 130, p. 2203.		

American States Public Service Co.—Acquires Montana Utility.—

This company announces the acquisition of the Commonwealth Public Service Co. of Montana. The new concern is an important addition to the existing chain of water systems owned by the company and is a further development of the American States activity in the Northwest territory. The Commonwealth company has a sound value of approximately \$250,000. V. 130, p. 2022.

American Superpower Corp.—Pref. Stock Offered.—Bonbright & Co., Inc., are offering 100,000 shares 1st pref. stock, \$6 series, at \$100 a share and divs. from April 1.

Preferred stock is entitled to cumulative dividends payable Q.-J. Preferred as to dividends and assets over any other stock of the corporation. Red. as a whole or in part, at the option of the corporation, at any time upon not less than 60 days' notice at \$110 a share and accumulated divs. Transfer agent, Central Hanover Bank & Trust Co. of New York. Registrar, New York Trust Co., New York.

Data from Letter of L. K. Thorne, President of the Corporation.

Business.—Corporation was organized in Delaware in 1923, with broad powers to acquire and hold securities of electric power and light companies, to construct, operate or lease power stations and transmission lines and to act fiscal agent for electric power and light properties. While the corporation is not limited by its charter as to the character of the investments that it may make, it is primarily concerned with the development of the electric power and light industry, and is particularly interested in the development, through interconnection, of large power systems along so-called "superpower" lines.

The corporation holds for investment the common stocks of a number of successful and progressive companies in the electric light and power business. Its regular income consists primarily of dividends on these stocks. In each year since it was organized, the corporation has, in addition, received substantial underwriting fees and has realized cash profits from the sale of securities.

Earnings 12 Months Ended Feb. 28.

	1929.	1930.
Interest and cash dividends---	\$4,052,071	\$4,289,064
*Profits, commissions, &c.---	18,690,288	31,410,265
Total---	\$22,742,360	\$35,699,329
Expenses---	104,388	278,260
Taxes, incl. reserve for Federal income tax---	2,309,838	3,469,130

Total---	\$2,414,226	\$3,747,391
Balance applicable to dividends---	20,328,133	31,951,938
Annual div. requirements on 600,000 shares 1st preferred stock, \$6 series (incl. this issue)---		3,600,000

* Includes large profits from the sale of securities which cannot be considered as regular earnings.

The above earnings do not include any income to be derived from the proceeds of the sale of this first preferred stock, nor do they include stock dividends received or any enhancement in market value, during the period, of the present holdings of the corporation. If stock dividends had been included at their market value at the time of receipt, the income from dividends would have been increased \$4,585,758 for the 12 months ended Feb. 28 1930.

Assets.—Corporation has no funded debt. Its net assets (at current market prices at the close of business March 27 1930) after giving effect to the sale of this first preferred stock amount to more than \$285,000,000. This amount is approximately \$475 for each of the 600,000 shares of first preferred stock to be presently outstanding.

Holdings.—Corporation owns substantial interests in the following companies:

Commonwealth & Southern Corp.	United Illuminating Co. of New Haven.
United Corp.	Consol. Gas, El. Lt. & Power Co. of Balt.
Electric Bond & Share Co.	United Gas Improvement Co.
Consolidated Gas Co. of N. Y.	Electric Power & Light Corp.
Niagara Hudson Power Corp.	American Gas & Electric Co.
United Light & Power Co.	American & Foreign Power Co., Inc.
Italian Superpower Corp.	American Power & Light Co.
National Power & Light Co.	Detroit Edison Co.

It also has holdings in several other companies.

Purpose.—Proceeds will be used for the acquisition of additional interests in certain electric light and power companies and for other corporate purposes.

Condensed Statement March 27 1920.

(Upon completion of present financing).

Assets—		Liabilities—	
Cash & call loans-----	\$23,047,912	Cap. stks. & surplus, represented by the follow'g outstanding stocks-----	\$286,559,812
Secur. owned, at market val. on March 27 1930-----	269,957,062	1st pref. stk., \$6 no par val 600,000 shs.-----	
Other assets, incl. divs. accr. on stocks owned to April 1 1930-----	736,408	Pref. stk., \$6 no par value 267,164 shs.-----	
		Com. stk., no par val 8,293,005.3 shs.-----	
		Res. for inc. taxes, exp. & gen. conting. & for accr. dividends to April 1 1930-----	7,180,724
		Other liabilities-----	846
Total-----	\$293,741,383	Total-----	\$293,741,383

—V. 130, p. 2204.

—V. 130, p. 2204.

American Electric Power Corp. (& Subs.).—Earnings.

Calendar Years—	1929.	1928.
Operating revenues---	\$13,952,208	\$13,503,847
Other income---	149,496	166,939
Total gross earnings---	\$14,101,704	\$13,670,786
Oper. exp. & taxes incl. Federal income taxes---	8,876,970	8,496,009
Net earnings---	\$5,224,734	\$5,174,777
Deduct charges of subsidiary companies:—		
Interest on funded debt---	2,235,130	2,175,643
Interest on unfunded debt---	34,971	48,822
Amortization of debt discount & expense---	125,077	125,536
Divs. on pref., partic. & com. stocks held by public---	1,042,541	1,090,913
Interest charged to construction---	Cr21,901	Cr12,774
Net income before provision for retirement reserves & charges of A. E. P. Corp.---	\$1,808,926	\$1,746,637
Deduct—Charges of A. E. P. Corp.:—		
Interest on funded debt---	432,353	473,463
Interest on unfunded debt---	3,758	16,091
Amortization of debt discount and expense---	15,539	15,178
Retirement reserve---	618,232	768,532
Net income---	\$739,044	\$485,372
Surplus—January 1 1928---	9,115,951	8,481,109
Direct surplus credits—net---	21,903	310,125
Totalsurplus---	\$9,876,898	\$9,276,607
Dividends on American Electric Power Corp. stock:—		
Divs. on \$7 pref. stock series of 1927---	22,101	7,822
Divs. on \$6 pref. stock series of 1928---	210,000	152,834
Profit and loss surplus---	\$9,644,797	\$9,115,951
Shares of common stock outstanding (no par)---	200,000	200,000
Earned per share---	\$2.53	\$1.62

Capitalization in the hands of the public at Dec. 31 1929 consisted of \$7,276,600 convertible debenture 6s of 1957, 35,000 shares of \$6 pref. stock, 3,484 shares of \$7 pref. stock, 13,700 shares of second pref. and 200,000 shares of common.

Sales of electricity for the year amounted to 127,254,615 kilowatt hours as against 113,354,503 kilowatt hours in 1928—a gain of more than 12%. Gas sales for the year were 6,830,172 cubic feet, or nearly 6% greater than in 1928.—V. 130, p. 284.

American Water Works and Electric Co., Inc.—**Comptroller.—**

Arthur L. Rae, formerly Assistant Comptroller, was recently elected Comptroller to succeed A. A. Adams.—V. 130, p. 2204.

Appalachian Gas Corp.—Organizes Texas Subsidiary.—

This corporation, it was announced this week, has organized the Texas Gas Utilities Co. as a subsidiary to construct and operate a natural gas distributing system in the Southwest. The latter company will control certain gas rights in approximately 215,000 acres of land in Maverick, Dimmit and Zavalla counties, Texas. Upon completion of construction work, the company, it is estimated, will add more than \$7,000,000 gross assets to the Appalachian Gas organization which recently announced the consolidation of important natural gas companies in the Eastern field. See Texas Gas Utilities Co. below.—V. 130, p. 2023.

Brooklyn Borough Gas Co.—Earnings.—				
Years End, Dec. 31—	1929.	1928.	1927.	1926.
Amt. of gas sold (1,000 cu. ft.)	1,964,208	1,811,869	1,656,427	1,582,875
To'l rec'ts fm. sale of gas	\$2,607,641	\$2,480,885	\$2,190,588	\$2,048,397
Operating expenses	1,485,859	1,387,919	1,376,566	1,332,876
Net earn. fm. oper'n's	\$1,121,781	\$1,092,966	\$814,023	\$715,521
Other income	24,338	27,207	46,921	30,205
Total income	\$1,146,120	\$1,120,173	\$860,945	\$745,727
Int., taxes, retirem't exp.	397,565	351,519	331,382	275,936
Income tax (est.)	82,526	91,021	29,767	63,534
Surplus for year	\$666,028	\$677,632	\$499,796	\$406,256

—V. 129, p. 2068.

California Water Service Co.—Earnings.—				
Years Ended Jan. 31—	1930.	1929.	1928.	1927.
Operating revenues	\$2,129,736	\$2,069,795	\$1,930,736	\$1,810,736
Operation expense	835,697	802,268	785,697	752,268
Maintenance	95,705	101,037	95,705	101,037
Taxes (excluding Federal income tax)	147,973	143,332	147,973	143,332
Net earnings from operations	\$1,050,361	\$1,023,157	\$901,361	\$814,103
Other income	12,372	20,276	12,372	20,276
Gross corporate income	\$1,062,733	\$1,043,433	\$913,733	\$834,379
Amount not applic. to Calif. Water Service Co.	—	28,708	—	—
Balance	\$1,062,733	\$1,014,725	\$913,733	\$834,379
Interest on funded debt	358,881	—	358,881	—

—V. 130, p. 2204.

Calumet & South Chicago Ry. Co.—Earnings.—				
Yrs. End. Jan. 31—	*Int. on Capital.	Other Income.	Total Income.	Balance
1929-30	\$589,298	\$20,674	\$609,972	\$276,600
1928-29	588,525	1,745	586,780	276,600
1927-28	587,243	15,612	571,630	276,600
1926-27	582,242	8,317	590,559	274,296
1925-26	581,344	13,967	567,377	280,936
1924-25	575,288	16,721	592,009	288,392
1923-24	572,579	196	572,775	302,120
1922-23	571,558	def2,042	569,516	307,409
1921-22	570,812	def4,101	566,711	317,299
1920-21	568,912	def241	568,671	316,904

—V. 128, p. 2087.

Central Illinois Light Co.—Earnings.—				
12 Mos. End. Dec. 31—	1929.	1928.	1927.	1926.
Gross earnings	\$5,136,159	\$4,765,845	\$4,391,161	\$4,197,747
Oper. exp. incl. taxes & maintenance	2,975,809	2,817,130	2,650,287	2,514,378
Fixed charges	358,194	360,856	415,864	470,102
Net income	\$1,802,156	\$1,587,859	\$1,325,010	\$1,213,267
Dividend, pref. stock	405,418	408,837	413,462	394,789
Prov. for retire. reserve	322,800	304,800	256,800	256,800
Balance	\$1,073,938	\$874,221	\$654,748	\$561,678

Comparative figures showing service rendered by the Electric, Gas and Heating Departments during the past five years are as follows:

Calendar Years.	Electric Sales in Kilowatt Hours.	Gas Sales in Cubic Feet.	Heating Sales in Pounds.
1925	96,048,052	734,472,100	450,698,000
1926	105,625,747	764,854,300	504,739,000
1927	122,265,494	796,774,220	471,951,000
1928	143,027,409	888,714,100	492,439,000
1929	161,210,064	961,081,000	535,457,000

—V. 128, p. 1902.

Central Indiana Power Co.—Earnings.—				
Calendar Years—	1929.	1928.	1927.	1926.
Gross earnings	\$7,228,905	\$6,995,871	\$6,418,543	\$5,616,310
Oper. exp. & taxes	4,388,764	4,287,168	3,770,435	5,339,571
Net earnings	\$2,840,141	\$2,708,703	\$2,648,108	\$3,276,740
Other income	7,607	16,265	200,033	309,168
Gross income	\$2,847,748	\$2,724,968	\$2,848,141	\$3,585,908
Interest charges	1,531,752	1,434,937	1,450,148	2,097,881
Amortizations, &c.	327,953	254,073	216,408	318,192
Net income	\$988,043	\$1,035,958	\$1,181,584	\$1,169,834
Div. on pref. stock	531,360	539,711	539,357	543,031
Balance	\$456,683	\$496,247	\$642,227	\$626,803

—V. 130, p. 619.

Central Public Service Corp.—New Officer.—William H. Wildes, formerly Vice-President and director of E. H. Rollins & Sons, has been elected executive Vice-President, effective April 1. Mr. Wildes will be elected a director of the corporation at its next meeting. D. C. McClure will continue in direct charge of operations. Mr. Wildes is also a director in the American Equities Co., the Union Power Corp. and the Federal Public Service Corp., as well as an officer or director of a number of industrial concerns.—V. 130, p. 1455.

Chester Water Service Co. (& Subs.).—Earnings.—				
Years Ended Jan. 31—	1930.	1929.	1928.	1927.
Operating revenues	\$565,177	\$524,098	\$483,177	\$442,177
Operation expense	136,307	133,313	136,307	133,313
Maintenance	24,226	26,686	24,226	26,686
Taxes (excluding Federal income tax)	14,955	11,450	14,955	11,450
Net earnings from operations	\$389,689	\$352,648	\$307,689	\$270,718
Other income	3,224	6,873	3,224	6,873
Gross corporate income	\$392,913	\$359,521	\$310,913	\$277,591
Interest on funded debt	135,252	—	135,252	—

—V. 130, p. 2205.

Chicago City Railway Co.—Annual Report.—				
Years End, Jan. 31—	1930.	1929.	1928.	1927.
South Side Lines (40%)	\$5,386,866	\$5,372,222	\$5,357,303	\$5,320,845
Joint acct. exp., &c.	3,774,097	3,775,159	3,656,508	3,525,319
Net earnings	\$1,612,769	\$1,597,063	\$1,700,794	\$1,795,525
City's proportion, 55% as per ordinance	887,023	878,385	935,437	987,539
Co's prop'n, 45% as per ordinance	\$725,746	\$718,678	\$765,357	\$807,986
South St. Ry. proportion	39,045	38,665	41,176	43,954
Company's proportion	\$686,701	\$680,013	\$724,181	\$764,032
Int. on capital investm't	2,804,491	2,796,393	2,789,150	2,788,024
Income from oper'n	\$3,491,192	\$3,476,407	\$3,513,331	\$3,552,056
Other income (net)	134,346	44,397	def59,967	def7,474
Net income	\$3,625,538	\$3,520,805	\$3,453,364	\$3,544,582
Interest on bonds	1,696,300	1,696,300	1,696,300	1,717,951
Dividends (6%)	—	—	—	1,080,000
Balance, surplus	\$1,929,238	\$1,824,505	\$1,757,064	\$746,631
Shares capital stock outstanding (par \$100)	180,000	180,000	180,000	180,000
Earned per share	\$10.72	\$10.14	\$9.76	\$10.15
Joint account expenses interest on capital investments of the Chicago City Ry. and Calumet & South Chicago Ry. and Southern Street Ry.	—	—	—	—

—V. 130, p. 285.

Cincinnati Gas & Electric Co.—New Contract.—See Louisville Gas & Electric Co. below.—V. 130, p. 1825.

Cincinnati Street Ry.—Bonds Offered.—Guaranty Co. of New York and W. E. Hutton & Co. are offering \$5,000,000 1st mtge. gold bonds, series "B" 6%, at 99½ and int., to yield over 6%.

Dated April 1 1930; due April 1 1955. Int. payable A&O, at Guaranty Trust Co. of New York or, at holder's option, at Central Trust Co. in Cincinnati, without deduction for any Federal income tax up to 2%. Red. all or part on 30 days' notice on any int. date, at 107½ and int. on or before April 1 1935, and thereafter at ½ of 1% less for each year or fraction thereof expired subsequent to April 1 1935. Denom. \$1,000 c*. Guaranty Trust Co. of New York, trustee.

Data from Letter of Walter A. Draper, Pres. of the Company.

Business.—Company (formed by consolidation in 1880) owns and operates the entire street railway system in Cincinnati, together with an extensive supplementary bus system.

The company's franchise, which extends for 25 years from Nov. 1 1925 is of the "service-at-cost" type and provides for the automatic adjustment of railway fares to cover operating expenses, depreciation, interest, sinking funds and a 6% return on capital stock.

The present railway fare is 8 1-3c. for tickets or 10c. cash, a reduction from a straight 10c. fare having been made on Nov. 1 1925. The bus fares are 10c. and 15c. cash.

Purpose.—This financing will provide for the payment of indebtedness heretofore incurred for capital additions, including new substations, a new repair shop, 100 new cars and a substantial number of buses, and will also provide funds for further capital additions and other corporate purposes.

Capitalization Outstanding After Giving Effect to This Issue.

1st mtge. gold bonds: series A 5½%	\$6,784,500
Series B 6% (this issue)	5,000,000
Equipment trust certificates 6%	217,500
Capital stock	23,761,950

Security.—The mortgage under which these bonds are to be issued has a direct first lien on all fixed property and all equipment now owned by the company, except about ¼ of its railway cars, on which the mortgage has a lien subject to the \$217,500 outstanding equipment trust certificates.

Issuance of Additional Bonds.—Additional bonds are issuable under the mortgage for refunding purposes and for not more than 75% of net property additions, provided in the latter case that net earnings after depreciation are at least twice interest charges, all as defined in the mortgage. Approximately \$1,750,000 bonds, exclusive of the present series B issue, are issuable on the basis of net property additions existing at the present time.

Retirement of Bonds.—Company will be obligated to make sinking fund payments, beginning Jan. 1 1931, which are calculated to retire more than 75% of the series B bonds by maturity. If by Nov. 1 1940, the franchise has not been extended to Nov. 1 1960 or a later date, the company will be required, as long as no such extension has been made, to increase these payments sufficiently to retire all series B bonds by the expiration of the franchise or the maturity of the bonds, whichever shall be earlier.

Earnings Calendar Years.

	1929.	1928.	1927.	1926.
Gross revenues	\$8,844,733	\$8,846,665	\$8,748,279	\$8,102,518
Oper. exp., maint., taxes, & deprec.	6,725,909	7,073,508	7,103,800	6,580,205
Net available for int.	2,118,824	1,773,157	1,644,479	1,522,313
Net earnings for 1929, as shown above, amounted to more than 3 times annual interest requirements of total funded debt presently to be outstanding.				

General.—Company has paid dividends without interruption since its formation nearly 50 years ago. At present prices the outstanding stock has an indicated aggregate market value of more than \$2,000,000.—V. 128, p. 2087.

Earnings for Calendar Years.

	1929.	1928.	1927.	1926.
Operating revenue	\$8,819,944	\$8,819,116	\$8,700,257	\$8,065,297
Operating expenses	6,021,350	6,320,173	6,332,429	5,846,222
Net operating rev.	\$2,798,594	\$2,498,943	\$2,367,828	\$2,219,075
Taxes	693,268	747,318	771,369	708,832
Operating income	\$2,105,326	\$1,751,625	\$1,596,458	\$1,510,243
Non-operating income	24,789	27,549	48,022	37,221
Gross income	\$2,130,114	\$1,779,174	\$1,644,480	\$1,547,464
Rentl. int., sink. fund	—	—	—	—
Rentl. int. sink. fund & return on cap.	2,126,610	1,764,381	1,624,141	1,533,399
Balance	\$3,504	\$14,793	\$20,339	\$14,064
Fare control fund—previous bal. incl. initial \$400,000	455,971	441,177	420,838	406,774
Tot. in fare cont. fd.	\$459,475	\$455,971	\$441,177	\$420,838

—V. 128, p. 2087.

Citizens Water Service Co.—Earnings.—				
Years Ended Jan. 31—	1930.	1929.	1928.	1927.
Operating revenues	\$39,363	\$39,557	\$39,363	\$39,557
Operating expense	11,725	10,891	11,725	10,891
Maintenance	1,439	1,966	1,439	1,966
Taxes (excluding Federal income tax)	1,062	894	1,062	894
Gross corporate income	\$25,136	\$25,805	\$25,136	\$25,805
Annual interest requirements on total funded debt	10,945	—	10,945	—

—V. 130, p. 2205.

Commonwealth & Southern Corp.—Organizes New Co.—Chairman B. C. Cobb announces that the Allied Engineers, Inc., has been organized to take over the assets, business and organizations of Stevens & Wood, Inc., Dixie Construction Co. and Empire Construction Co. The new company will continue in the present location of Stevens & Wood, Inc., 60 John St., N. Y. City, until about May 1 when it will move to its new headquarters at 120 Wall St.

Stevens & Wood, Inc., and the Empire and Dixie construction companies have for many years been engaged in industrial and public utility designing and construction work and now have in process for clients extensive construction programs all of which will be taken over by the new corporation.

E. A. Yates, formerly Vice-President of the Southeastern Engineering Co., will be Chairman of the board; B. F. Wood, formerly of Stevens & Wood, Inc., will be President; while the following will be Vice-Presidents: W. H. Sawyer, O. G. Thurlow, B. L. Huff, R. W. Stovel and A. C. Polk.

The board of directors will consist of B. C. Cobb, H. G. Kessler, Thos. W. Martin, F. P. Cummings, Jacob Hekma, W. H. Sawyer, T. A. Kenney, O. G. Thurlow, E. A. Yates, W. H. Barthold and B. F. Wood.

New President of Subsidiaries.—

William H. Barthold has been elected President of the Central Illinois Light, Illinois Power, Illinois Electric Power and Southern Indiana Gas & Electric companies, all of which are subsidiaries of the Commonwealth & Southern Corp. Mr. Barthold previously was a vice-president of these companies.—V. 130, p. 1825.

Consolidated Gas, Electric Light & Power Co. of Baltimore.—Acquisition—Increase in Stock—Listing.—

The stockholders at the annual meeting held on April 2 approved the sale of this corporation of all the property and assets of the Woodbine Light & Power Co. within certain territory as an entirety, including its good-will and franchises.

The stockholders also increased the total authorized amount of capital stock from 1,200,000 shares of common stock and 300,000 shares of preferred stock to 2,000,000 shares of common stock and 500,000 shares of preferred stock and to classify such increase in preferred stock as 5% preferred stock, series A.—V. 130, p. 1835.

The Baltimore Stock Exchange has approved the listing of 106,127 shares (no par value) additional common stock.—V. 130, p. 1825.

Cumberland County Power & Light Co.—Earnings.—

[Including Operations of Portland RR. Co. leased.]			
Calendar Years—	1929.	1928.	1927.
Gross earnings	\$4,720,285	\$4,396,372	\$4,312,597
Operating expenses, maint. & taxes	3,107,594	2,459,754	2,425,622
Retirement appropriation		341,156	370,200
Rent for leased properties	263,548	263,548	263,548
Bond and other interest charges	402,025	403,055	402,078
Amort. of debt discount & expenses	63,874	53,664	53,723
Net income	\$883,244	\$875,196	\$797,426
Previous surplus	1,505,089	1,165,881	1,052,172
Adjustments	Dr17,620	Cr143,427	Dr40,300
Total surplus	\$2,370,713	\$2,184,504	\$1,809,298
Dividends on preferred stock	241,416	241,416	241,416
Dividends on common stock	435,000	438,000	402,000
Profit and loss surplus	\$1,694,297	\$1,505,089	\$1,165,881

Dixie Gas & Utilities Co.—Consolidation.—See United Gas Corp. below.—V. 129, p. 3799.

Dixie Gulf Gas Co.—Consolidation.—See United Gas Corp. below.—V. 128, p. 3683.

East St. Louis & Suburban Co. (& Subs.).—Earnings.

Calendar Years—	1929.	1928.	1927.
Operating revenues	\$4,629,850	\$4,358,457	
Operating expenses	2,642,760	2,363,621	
Maintenance	604,979	613,853	
Taxes	220,811	334,100	
Net operating revenue	\$1,161,101	\$1,046,883	
Non-operating revenues	93,100	181,871	
Gross income	\$1,254,201	\$1,228,754	
Interest on funded debt	460,167	460,700	
Amort. of bond disc. & expense	5,113	5,133	
Other interest charges	267,673	269,222	
Int. during contract	Cr13,871	Cr19,367	
Approp. for depreciation reserves	287,860	284,319	
Balance for common dividends & surplus	\$247,260	\$228,747	

Electric Power & Light Co.—Forms New Holding Company to Acquire Natural Gas Properties.—See United Gas Corp. below.—V. 130, p. 2205.

Empire Gas & Fuel Co. (& Subs.).—Annual Report.—

Year Ended Nov. 30—	1929.	1928.	1927.
Gross earnings	\$68,892,665	\$60,301,621	\$66,037,811
Operating and maintenance expense	38,174,890	34,735,375	34,550,098
Net earnings	\$30,717,775	\$25,566,246	\$31,487,713
Non-operating income	421,681	1,386,621	1,065,850
Net earnings	\$31,139,456	\$26,952,867	\$32,553,563
Interest charges	6,300,516	5,014,925	4,781,681
Federal taxes		35,000	544,220
Amortization of bond discount	774,208	639,003	673,945
Net available for divs. and reserves	\$24,064,731	\$21,263,939	\$26,553,717
Dividends on preferred stock	3,852,450	3,964,633	3,061,252
Cash divs. paid to minority stkhldrs.	66,790	67,605	
Dividends on common stock	4,500,000	6,000,000	
Balance, surplus	\$15,645,491	\$11,231,701	\$23,492,465
Previous surplus	77,975,374	77,004,946	68,152,101
Total surplus	\$93,620,865	\$88,236,647	\$91,644,566
Depreciation & depletion	12,345,738	11,727,639	13,645,016
Adjustments applicable to prior years	Cr772,141	Cr1,466,366	Dr994,604
Total surplus	\$82,047,267	\$77,975,374	\$77,004,946
Amt. applic. to minority stkhldrs.	6,916,700	5,893,679	4,223,292
Bal. applic. to majority stkhldrs.	\$75,130,567	\$72,081,695	\$72,781,745
Shares of common stock outstanding	750,000	750,000	750,000
Earned per share	\$26.86	\$22.97	\$31.32

Consolidated Balance Sheet Nov. 30.

Assets—	1929.	1928.	Liabilities—	1929.	1928.
Plant & invest.	307,158,876	279,455,711	Common stock	37,405,357	37,405,357
Miscell. invest.	7,931,407	227,805	Pf. 8% cum.stk.	13,253,637	13,253,637
Cash in banks & on hand	9,282,080	7,811,642	Pf. 7% cum.stk.	30,506,600	30,506,600
Invent. of crude & refined oils	26,445,549	20,683,916	stock	3,400,000	3,400,000
Accts. rec. cust.	4,076,491	2,611,982	Pf. 6% cum.stk.	7,264,500	7,264,500
Current accts. of affil. cos.	1,423,095	1,183,700	Bonded debt	86,703,200	78,718,700
Notes, accts. & int. rec., sund.	613,700	632,052	Notes payable	11,546,110	6,960,847
Materials & sup.	4,904,041	3,889,566	Accts. payable	4,690,709	2,376,557
Prepd. ins., int., royalties, rentals, taxes, &c.	947,179	553,763	Wages, salaries & commis. acor.		313,592
Expenses of oil in storage	1,289,999	2,105,020	Acor. int., tax, &c.	1,028,503	3,118,726
Bond & note discount & exp.	9,106,853	7,605,195	Divs. of pf stock	321,040	321,369
Prop. in course of replacement	5,415,690	4,675,560	Due to part co.	43,107,843	16,104,798
Tot. (es. side)	378,594,960	331,435,911	Custom. def.	123,691	104,892

—V. 128, p. 2088.

Engineers Public Service Co.—Plan Operative.—

See Stone & Webster, Inc., under "Industrials" below.
The New York Stock Exchange has authorized the listing of 36,430 shares of common stock (no par value) on official notice of issuance on account of payment of stock dividend or in exchange for scrip so issued, making the total amount applied for 2,379,621 shares.—V. 130, p. 2024.

Hydro-Electric Securities Corp.—Earnings.—

Earnings Year Ended Dec. 31 1929.	
Dividends & interest received in cash	\$1,663,569
Dividends received in stock, whereof: sold for cash	606,318
Retained as invests. & valued at market prices prevailing on dates dividends were received	625,827
Rio de Janeiro Tramway, Lt. & Pow. Co. coupons funded	54,955
Net profit on sale of investments	4,066,503
Total income	\$7,017,172
Administrative & general expenses & differences of exchange	103,968
Net profit	\$6,913,205
Surplus as at January 1 1929	1,021,838
Total surplus	\$7,935,043
Remuneration directors & advisory committee for the year 1929	19,361
Dividends paid on preferred shares	1,000,000
Dividends paid on common shares	852,129
Surplus Dec. 31 1929	\$6,063,552

Portfolio.—The following is a list of company's investments, as at Dec. 31 1929, other than United States Electric Power Corp. and Electric Shareholders Corp.:

Brooklyn Manhattan Transit Co. notes.
Central States Electric Co. prefd.
Commonwealth & Southern Co. com.
Corporation Securities Co. of Chicago prefd. & com.
Insull Utility Investments Co. prefd.
Louisville Gas & Electric Co. A com.
North American Co. com.
Northern States Power Co. A com.
Middle West Utilities Co. com.
Pacific Lighting Co. com.
Public Utility Holding Co. of America com.
Southern Colorado Power Co. com.
Standard Gas & Electric Co. com.
Standard Power & Light Co. com.
United Corp. com.
United Gas Improvement Co. com.
Barcelona Traction, Light & Power Co. prefd.
Intercommunale d'Electricite capital and founders shares.
Mexican Light & Power Co. bonds.
Mexico Tramways Co. bonds.
Rio de Janeiro Tramway Light & Power Co. bonds.
Societa Generale Adriatica di Elettricit  shares.
Societa Generale Elettrica della Adamello shares.
Societa Generale Elettrica della Sicilia shares.
Societe Internationale d'Energie Hydro-Electrique (Sidro), prefd. and ordinary shares.
Banque de Bruxelles shares.
With the exception of two securities, namely, United States Electric Power Corp. "A" and preferred shares, all the investments owned are marketable, being either quoted on the Stock (or Curb) Exchange of New York, or the Stock Exchange of Montreal, London, Brussels or Milan.
Approximately 90% of investments are in companies operating in the United States. The remaining 10% are divided among companies whose properties or controlled properties are situated (in the order of their importance) in Spain, Brazil, Italy, Belgium and Mexico.

Balance Sheet Dec. 31 1929.

Assets—		Liabilities—	
Cash	\$841,262	5% class B cum. partic. pref. shares	20,000,000
Accounts receivable	1,008,468	Common shares	20,319,285
Investments	43,482,798	Surplus	6,063,552
Syndicate accounts	1,050,309		
Total	\$46,382,837	Total	\$46,382,837

x Represented by 921,530 shares no par common stock.—V. 129, p. 3325.

Federal Light & Traction Co.—Listing.—

The New York Stock Exchange has authorized the listing of 4,655 additional shares of common stock (par \$15 per share) \$15,000,000, on official notice of issuance as a stock dividend, making the total amount applied for 470,528 shares.—V. 130, p. 1826.

Houston Gulf Gas Co.—Merger.—See United Gas Corp. below.—V. 130, p. 466.

Illinois Power & Light Corp.—Stock Increased.—

At the annual stockholders' meeting held March 19, the stockholders authorized the increase from 600,000 shares of common stock without par value to 800,000 shares.

None of the authorized increased common stock will be available for issue to the public, all of the common stock being controlled by the North American Light & Power Co.—V. 130, p. 1827.

Illinois Water Service Co.—Earnings.—

Years Ended Jan. 31—	1930.	1929.
Operating revenues	\$639,628	\$590,320
Operation expense	252,159	235,538
Maintenance	36,444	24,121
Taxes (excluding Federal income tax)	45,096	48,099
Net earnings from operations	\$305,928	\$282,562
Other income	668	1,079
Gross corporate income	\$306,596	\$283,641
Interest on funded debt	129,378	

—V. 130, p. 2206.

Interborough Rapid Transit Co.—Registrar.—

The Equitable Trust Co. of New York has been appointed registrar for certificates of deposit for capital stock and voting trust certificates for capital stock.—V. 130, p. 2206.

Kansas City Public Service Co.—Earnings.—

Calendar Years—	1929.	1928.	1927.	1926.
Gross revenue	\$8,951,616	\$9,030,316	\$9,369,315	\$9,856,016
Totalry. oper. exp.	6,015,155	6,179,035	6,590,092	7,029,311
Bus operating expenses	663,069	660,835	633,719	754,998
xExtraordinary maint.	62,738	63,436		
Valuation expense	84,256			
Taxes	501,786	505,530	532,790	544,759
Gross income	\$1,624,613	\$1,621,481	\$1,612,714	\$1,526,947
Interest on bonds	881,421	846,709	747,912	
Miscellaneous charges	44,969	29,266	10,263	
Net income	\$698,223	\$745,507	\$854,539	y
Pref. stock div. approp.	330,726	454,955	291,774	
Balance	\$367,497	\$290,552	\$562,766	

x Beginning Jan. 1 1928, franchise requires that annual reserve of not less than 1/4 of 1% of gross operating revenue be set up for extraordinary maintenance. y No deductions from income shown in 1926 statement as the property was operated by receivers for 9 1/2 months during that year and no interest was paid during receivership.—V. 129, p. 1910.

Keystone Telephone Co. of Phila.—To Reclassify Pref. Stock.—

President F. C. Durant, Jr., March 27, says:
At the present time the company has an authorized capital stock of 200,000 shares preference stock of no par value, all of which are entitled to a \$4 dividend per annum and \$65 per share upon redemption or liquidation, of which 40,000 shares have been issued, and 50,000 shares of common stock, par \$50 per share.

It is proposed to convert and classify the preference stock, so that it may be issued from time to time in accord with the more modern practices of corporate financing. The change which is to be submitted to the stockholders for approval on April 28, will provide that 100,000 shares of stock will be classified as \$4 preference stock bearing \$4 cum. dividends per annum and entitled to \$65 per share upon redemption or liquidation. The remaining 100,000 shares of stock will be classified as \$3 preference stock bearing \$3 cum. dividends per annum and entitled to \$48.75 per share redemption or liquidation. The 40,000 shares of preference stock now outstanding will be exchanged share for share for \$4 preference stock.
It is the intention of the directors to give to the preference stockholders rights to subscribe to such additional preference stock as may be presently issued, and upon such terms and conditions as should prove of financial benefit to them.—V. 130, p. 1457.

Key System Transit Co.—Deposits.—

It is understood that between 95 to 99% of the several bond issues have been deposited under the plan. Foreclosure proceedings are at present pending in the Superior Court of Alameda County, Calif.—V. 130, p. 1457.

London (Ont.) Street Ry.—Annual Report.—

Calendar Years—	1929.	1928.	1927.	1926.
Gross earnings	\$592,844	\$618,961	\$638,519	\$626,691
Operating expenses	495,219	519,690	531,598	528,528
Interest and taxes	42,555	43,766	44,129	43,793
Depreciation	51,625	48,625	48,625	38,125
Dominion inc. tax	115	398	1,118	1,287
Net income	\$3,330	\$6,482	\$13,048	\$14,958

—V. 128, p. 2270.

Indiana Hydro-Electric Power Co.—New Director, &c.
Robert M. Feustel was recently elected a director to succeed F. A. Dale. Lucius B. Andrus was elected Vice-President and Louis B. Schiesz, Comptroller.—V. 130, p. 1457.

Louisville Gas & Electric Co. (Del.).—New Contract.
Construction of an electric transmission line, 82 miles long and costing approximately \$1,000,000, for interchange of power between Louisville and Cincinnati is provided in a contract which has been signed by officials of this company and the Cincinnati Gas & Electric Co., according to an announcement made April 4 1930.

The route of the transmission line is from the Louisville company's Ohio Falls hydro-electric station, crossing the Ohio River and extending in a straight line to Madison, Indiana, thence to Aurora, Indiana, crossing the river back into Kentucky for a distance of 5 miles, crossing the river a third time to the Cincinnati company's new Columbia power station at the mouth of the Great Miami River in Ohio.

Officials said most of the right-of-way has been purchased and it is planned to begin construction immediately. The line is expected to be in operation next fall.

Plans for the interconnection call for a normal capacity of 40,000 kilowatts, with electricity being transmitted at 132,000 volts. Most of the territory traversed by the proposed line is now being served with electric power and it is not planned to tap it for this purpose.

Interconnection of the two systems, officials said, gives to both a reserve supply of power which means that installation of additional generating facilities can be delayed from time to time.—V. 130, p. 620.

Maine Gas Companies.—Earnings, &c.

The company reports total revenue from all sources for the year ended Dec. 31 1929, of \$1,223,854, an increase of 6.2% over the previous year. Net income available for dividends was \$204,593, compared with \$190,000 in 1928, while net available for common was \$130,833, equivalent to \$2.63 per share on the 49,691 shares of common stock. This compares with \$2.34 earned in the previous year, and \$1.78 per share earned in 1927.

The company reports substantial increases in all of its operations with the exception of gas appliance sales, which show a slight reduction in revenue due primarily to reduction in prices. Operating revenue from the sale of gas at \$314.817 was 6% larger than in previous year. Gas sales totaling 615,906,700 cu. ft. were 10.8% larger. Coke and breeze sales at 20,819 tons were 21.7% larger. Reflecting the increased use of gas in the companies' territory, sales for commercial purposes were 9.2% larger; for industrial business, over 50% larger, and for house heating, 51% larger.

The report reveals that as of Jan. 31 1930, three of the subsidiaries, Portland Gas Co., Municipal Light & Power Co. and Westbrook Gas Co., have been consolidated into the Portland Gas Light Co. (V. 123, p. 2140), which will service the territory of South Portland, Cape Elizabeth and West Portland. The merger is expected to result in further economy of administration, it is stated.—V. 123, p. 2139.

Minnesota Power & Light Co.—Bonds Offered.—Harris Forbes & Co., Tucker, Anthony & Co., Bonbright & Co., Inc. and Coffin & Burr, Inc. are offering at 93½ and interest to yield 4.85% an additional \$4,000,000 1st & ref. mtge. gold bonds, 4½% series due 1978. Dated May 1 1928; due May 1 1978.

Data from Letter of E. W. Hill, Vice-Pres. of the Company.

Business.—Company supplies, directly or indirectly, electric power and light service in an extensive territory in Northern and Eastern Minnesota, serving 100 communities, including Duluth, Chisholm, Eveleth, Ely, Cloquet, Little Falls and Brainerd. It also serves Superior, Wis. at wholesale. The territory which company thus serves comprises a population estimated at 327,000, and includes the Mesaba, Vermilion and Cuyuna Iron Ore Ranges, where approximately 60% of the country's entire output of iron ore is mined, and the "Duluth district" which, with its great natural harbor, is one of the foremost manufacturing and jobbing centers in the Northwest.

Security.—Bonds are secured by a direct first mortgage on all of the physical property of the company, except as to the property acquired from the Great Northern Power Co., which is subject to one issue of \$7,476,000 (closed mortgage) bonds outstanding in the hands of the public and maturing Feb. 1 1935. Mortgage contains provisions for its modification in certain respects, with the assent of the holders of not less than 85% of the outstanding bonds.

Capitalization Outstanding Upon Completion of This Financing.

Common stock (par \$10) \$20,000,000
7% preferred stock, cumulative (par \$100) 8,447,400
6% preferred stock, cumulative (par \$100) 165,000
\$6 preferred stock, cumulative (no par) 70,126 shs.
1st & ref. mtge. gold bds.: 4½% ser. due 1978 (incl. this issue) \$18,000,000
5% series due 1955 10,700,000
Underlying divisional issue with public 7,476,000

Purpose.—Proceeds will provide funds to reimburse company for expenditures made for additions to property and for other corporate purposes.

Earnings Year Ended Feb. 28 1930.

Gross earnings from operation \$6,273,658
Operating expenses, taxes & maintenance 2,347,624
Net earnings from operation \$3,896,034
Annual interest on bonds (including this issue) 1,718,800

Bal. for other int., renewals & replacements, &c. \$2,177,234
Franchises.—Franchises under which company operates are generally satisfactory and free from burdensome restrictions. A great portion of the company's large power business is outside of the cities served and is with industries so located and served that no franchises are required in connection therewith.

Supervision.—Company is controlled through ownership of all its common stock (except directors' shares) by the American Power & Light Co., Electric Bond & Share Co. supervises (under the direction and control of the boards of directors of the respective companies) the operations of the American Power & Light Co. and the Minnesota Power & Light Co.—V. 27, p. 2526.

Mississippi Power & Light Co.—Pref. Stock Offered.—W. C. Langley & Co. and The First National Old Colony Corp. are offering an additional issue of 40,000 shares of cumulative \$6 preferred stock at \$100 per share and div.

Dividends payable q.-F. Preferred as to assets and dividends over the cumulative \$6 2nd pref. stock and common stock. Red. all or part at \$110 per share and divs. upon affirmative vote of a majority of the outstanding common stock. Transfer agents: Irving Trust Co., New York and Merchants Bank & Trust Co., Jackson, Miss. Registrars: Guaranty Trust Co., New York and Jackson-State National Bank, Jackson, Miss.

Data from Letter of E. W. Hill, Vice-Pres. of the Company.

Business.—Company supplies electric power and light service to 162 communities (including one at wholesale), serving a wide territory located in growing agricultural, industrial and lumbering regions in western Mississippi, including the cities of Jackson, Vicksburg, Greenville and Natchez. Company also does some manufactured and natural gas, transportation, water and ice business. Total population of the territory served is estimated at 248,000.

Company's electric properties, with a few exceptions, are completely interconnected. These properties are also tied in with the transmission lines of two associated companies, Arkansas Power & Light Co. and Louisiana Power & Light Co., and with those of Memphis Power & Light Co., thus forming part of a large interconnected system serving wide areas in the four States of Mississippi, Arkansas, Louisiana and Tennessee.

Purpose.—Proceeds will provide funds to reimburse the company for expenditures made for property additions and acquisitions and for other corporate purposes.

Earnings 12 Months Ended Feb. 28.

1929. 1930.
Gross earnings (incl. other income) \$3,466,312 \$4,678,826
Operating expenses, maintenance & taxes 2,200,357 2,834,667
Net earnings \$1,265,955 \$1,844,159
Interest and other deductions 861,842

Balance for dividends, depreciation and surplus \$982,317
Annual div. requirements on the 68,222 shares of cum. \$6 pref. stock outstanding Feb. 28 1930, and incl. this issue 409,332

The balance of \$982,317, as shown above, was equal to more than 2.3 times the annual dividend requirements of \$409,332 on the cum. \$6 pref. stock (incl. this issue). After deducting appropriations for renewals and replacements (depreciation), the balance of \$549,533 was equal to over twice such requirements.

Capitalization Outstanding (As at Feb. 28 1930, including this issue.)

1st Mtge. gold bonds, 5% series due 1957 \$9,000,000
Underlying bonds 333,500
\$6 pref. stock, cum. (no par) (incl. this issue) 68,222 shs.
\$6 2nd pref. stock, cum. (no par) 35,000 shs.
Common stock (no par) 1,000,000 shs.

* Authorized amount of \$6 pref. stock and \$6 2nd pref. stock is 150,000 shares, of which 50,000 shares are authorized to be issued as \$6 2nd pref. stock. Subsequent to issuance and when certain earnings requirements are met, any of the \$6 2nd pref. stock may become \$6 pref. stock.

Supervision.—Company is controlled through ownership of all its \$6 2nd pref. stock and common stock by Electric Power & Light Corp. Electric Bond & Share Co. supervises (under the direction and control of the boards of directors of the respective companies) the operations of Electric Power & Light Corp. and Mississippi Power & Light Co.—V. 126, p. 107.

Montreal Tramways Co.—Listing.

The New York Stock Exchange has authorized the listing of series D 5% general and ref. mtge. sinking fund gold bonds in the amount of \$3,000,000, due April 1 1955.

Earnings for Calendar Years.

	1929	1928	1927	1926
Gross receipts	\$15,669,912	\$14,938,678	\$13,728,154	\$12,899,602
Oper. expenses & taxes	7,480,020	7,148,387	6,760,074	6,582,974
Operating profit	61,957	58,862	57,350	55,276
Maintenance & renewals	3,179,115	3,248,589	2,478,642	2,870,229
Autobus expenses	1,153,721	1,047,476	-----	-----
Balance	\$3,795,099	\$3,435,364	\$4,432,087	\$3,391,122
6% on capital value	\$2,177,178	\$2,177,178	\$2,177,178	\$2,177,178
Additions to capital	703,003	567,539	514,725	460,337
6% on working capital	10,517	9,216	5,807	3,915
Int. in autobus inv.	*94,652	-----	-----	-----
Financing expense	181,431	181,431	181,431	181,431
Total	\$3,166,782	\$2,935,364	\$2,879,141	\$2,822,861
Balance	\$628,317	\$500,000	\$1,552,945	\$568,261
City of Montreal rental	500,000	500,000	500,000	500,000
Balance	\$128,317	-----	\$1,052,945	\$68,261

* Included in additions to capital in 1928.

Revenues and expenses figures of company compare as follows for the same periods as above:

	1929	1928	1927	1926
Return upon capital val.	\$2,890,698	\$2,753,932	\$2,697,709	\$2,641,430
Interest on investment in autobus service	94,652	82,648	61,044	32,916
Operating profits	61,958	58,862	57,350	55,276
20% of divisible surplus	25,663	-----	124,241	-----
Other revenue	125,562	64,685	67,783	76,104

	1929	1928	1927	1926
Total revenue	\$3,198,534	\$2,960,127	\$3,008,130	\$2,805,726
Interest, &c., expenses	2,233,152	2,116,705	2,125,643	2,126,567
Net income	\$965,382	\$843,422	\$882,486	\$679,159
Dividends	699,650	550,000	499,602	400,000
Surplus	\$265,732	\$293,422	\$382,884	\$279,159
Previous surplus	1,969,503	1,676,081	1,293,197	1,014,038
Total	\$2,235,235	\$1,969,503	\$1,676,081	\$1,293,197

—V. 130, p. 620.

Mountain States Telep. & Teleg. Co.—Acquisition.

The I.-S. C. Commission March 20 approved the acquisition by the company of the properties of the Southern Utah Telephone Co.—V. 129, p. 2682.

New England Power Association.—New Pref. Stock.

The stockholders on March 18 voted that 750,000 transferable shares be and hereby are authorized, which shares shall have the following designations, rights, preferences and limitations:

1. Such shares shall be designated \$2 div. pref. shares and shall be of no par value, full paid and non-assessable.
2. The \$2 div. pref. shares shall be entitled out of the net profits or surplus of the company to quarterly, cumulative, preferential dividends, pari passu with the pref. shares of the series originally authorized, when, as and if declared by the directors and after registration thereof by the trustee, from the quarterly dividend day next preceding the day of issue, or from the day of issue, if it be a quarterly dividend day, at the rate of \$2 per annum and no more, payable Q.-J. 1 to shareholders of record on such day, not more than 30 days before the day on which the dividend is payable, as may be fixed by the board.
3. With the consent or at the direction of the directors all or any part of the \$2 div. pref. shares at any time outstanding may be called for purchase or redemption by the company on any dividend day at \$37½ and divs.
4. The \$2 div. pref. shares shall be on a parity with the pref. shares of the series originally authorized upon the liquidation or termination of the company, whether voluntarily or involuntarily, except that, in case holders of pref. shares of the series originally authorized shall be entitled to receive \$100 a share plus dividends accrued, holders of \$2 div. pref. shares shall be entitled to receive upon surrender of their certificates threefold duly endorsed or assigned in blank \$33 1-3 a share plus dividends accrued thereon for the same period of time as provided in respect of the pref. shares of the series originally authorized.

The stockholders also voted that this company shall and does hereby agree to reimburse the holders of \$2 div. pref. shares for any Massachusetts income tax which such holders shall pay, pursuant to a lawful assessment thereon, on account of the dividends received upon such \$2 div. pref. shares to an amount not exceeding 6% of the dividends so received, provided application for such reimbursement be made, if the directors shall so require, at such time and in such form as the said board may from time to time determine, and further, that the issue of 750,000 of the \$2 div. pref. shares from time to time and at such times as the directors may consent to or request either for money, services or property or in exchange for other shares in the company at the time outstanding and upon such terms as to valuation of shares, services or property or other shares and otherwise as the board and/or the executive committee may see fit be and the same hereby is authorized and approved.—V. 130, p. 2027.

New England Telep. & Teleg. Co.—Acquisition.

The I.-S. C. Commission March 21 approved the acquisition by the company of control of the White River Valley Telephone Co. by purchase of its capital stock.—V. 130, p. 2207.

New York Steam Corp.—To Split Up Stock.

The corporation is planning an 8-for-1 split-up of its common stock in response to a suggestion of minority stockholders made at the hearings recently before the New York P. S. Commission in connection with the sale of additional stock.

The petition for issuance of 14,000 additional shares, at \$400 a share, consequently has been amended to provide for the sale of 112,000 additional shares at \$50 a share. The minority interests contended that these terms would be fairer to them, permitting them to take up a larger proportion of additional stock than at the price of \$400.

The Consolidated Gas Co. of New York owns 7,615 common shares, the New York Edison Co. 6,720 com. shares, and the United Electric Light & Power Co. 6,288 com. shares of New York Steam Corp. stock. Other large stockholders are Bert Feder, with 1,300 shares; Fred L. Lovelace, 1,000; Wyndham Realty Corp. of Delaware, 1,000; Hoyt, Rose & Troster, 434; Frank S. Seymour, 400; R. Stockton Pope, 400, and Stuart & Co., 300. (New York "Times.")—V. 130, p. 2207.

New York Telephone Co.—Appropriations Approved.

The directors on March 26 authorized the expenditure of \$16,559,190 for new construction throughout the State, according to an announcement made by President J. S. McCulloh. This brings the total appropriations since the beginning of the year to \$41,149,200, of which \$35,911,460 has

been set aside for additions to facilities in the Metropolitan area.—V. 130, p. 2207.

New York Water Service Corp. (& Subs.).—Earnings.—			
Years Ended Jan. 31—			
	1930.	1929.	
Operating revenues	\$2,617,542	\$2,461,296	
Operating expense	754,633	709,401	
Maintenance	149,138	87,315	
Taxes (excluding Federal income tax)	214,319	221,063	
Net earnings from operations	\$1,499,451	\$1,443,517	
Other income	50,305	37,282	
Gross corporate income	\$1,549,756	\$1,480,799	
Interest on funded debt	626,389		

North American Gas & Electric Co.—Dividend.
The directors have declared the regular quarterly dividend of 40c. a share on the class A stock, payable May 1 to holders of record April 10. The stockholders have the option of receiving this dividend in cash or in class A stock, at the rate of 1-40th of a share for each share held. No fractional shares will be issued. A similar distribution was made on this issue on Feb. 1 last.
A quarterly cash dividend of 40c. a share was paid on May 1, Aug. 1 and Nov. 1 on the class A shares. Stockholders of record for the Nov. 1 dividend were given the option of receiving 1-50th of a share for each share held instead of cash.—V. 130, p. 973.

North American Light & Power Co. (& Subs.).—Earnings.—				
Calendar Years—				
	1929.	1928.	1927.	1926.
Combined gross earnings	\$46,131,765	\$42,342,001	\$38,120,057	\$34,175,901
Less inter-co. items	324,962	445,441	502,496	487,445
Gross earnings, fr. oper.	\$45,806,802	\$41,896,560	\$37,617,560	\$33,688,456
Exps., maint. & taxes	25,434,456	23,504,919	22,117,030	20,551,778
Net earnings from oper.	\$20,372,347	\$18,391,641	\$15,500,529	\$13,136,678
Other income	818,189	Dr76,155	236,738	169,310
Total net earnings	\$21,190,536	\$18,315,486	\$15,737,267	\$13,305,988
Int. on bonds, &c., and amort. of debt disc't.	8,863,732	9,155,450	8,246,940	7,140,231
Div. on pref. stks. sub. cos.	3,687,279	3,720,249	3,390,176	2,727,870
Allow. for minor stk. int.	2,046	1,528	43,944	1,455
Power facility rentals	896,803			
Balance	\$7,740,676	\$5,438,259	\$4,056,205	\$3,436,431
Appropriat'd for deprec., retirements, &c.	3,064,561	2,480,951	2,007,129	1,870,408
Bal. avail. for divs. on Nor. Am. Lt. & Power Co. stocks	\$4,676,115	\$2,957,308	\$2,049,076	\$1,566,023
Divs. on N. A. Lt. & Pr. Co. pref. stock	1,113,866	847,317	721,281	405,469
Surplus after pref. div.	\$3,562,248	\$2,109,991	\$1,327,795	\$1,160,554

—V. 130, p. 1275.

North American Co.—To Consolidate California Operating Subsidiaries With Pacific Gas & Electric Co.

Announcement was made early this week of the first step, subject to the approval of the California RR. Commission, in the consolidation of the North American Co.'s California operating subsidiaries and Pacific Gas & Electric Co., as a result of which the North American Co., through its subsidiary, Western Power Corp., will become the largest stockholder in Pacific Gas & Electric Co. through ownership of more than 32% of its total outstanding common stock.

The consolidation which has been under discussion for some months will give California one of the largest interconnected power systems under single ownership in the United States; it will substantially increase the scope of North American interests in that State and further diversify the investment of the North American Co. through participation in an extensive natural gas development and in electric service furnished in territories in which the North American subsidiaries had not operated heretofore. The combined properties will continue under the management of the group now in charge of operations in California.

Frank L. Dame, Pres. of the North American Co., said:

The combined interconnected power system of Pacific Gas & Electric Co., with the properties of Great Western Power Co. of California, San Joaquin Light & Power Corp. and Midland Counties Public Service Corp., will extend nearly 500 miles in Central and Northern California, serving a territory having an area of 75,000 square miles and a population of approximately 2,500,000, and embracing more than 350 communities.

Co-ordination of facilities and administration is expected to be of increasing benefit to customers and stockholders and will result in better service to all customers, economies in operation, more efficient use of existing plant facilities, unification of construction programs to meet future requirements, and the avoidance of future duplication of large capital investment.

The North American Co. further evidences its confidence in the future of California by entering this consolidation and by thus acquiring the stock interest in Pacific Gas & Electric Co.

The North American Co. which has had large investments in California since 1925, is one of the oldest and largest public utility holding companies in the United States and controls subsidiaries serving extensive territories centering in Cleveland, Milwaukee, St. Louis and Washington, D. C. It has large investments in the Detroit Edison Co., and also in North American Light & Power Co., two of the most important public utility systems in the Middle West. The North American Co. does not maintain a central management or engineering organization in connection with the operation of any of its subsidiaries. Each group of properties is under the management of local officers directly responsible for operation and construction.

The application being filed with the California RR. Commission recites the general advantages of consolidation, including more rapid development of water power resources. By the terms of the agreement the North American Co.'s subsidiary, Western Power Corp., acquires from Pacific Gas & Electric Co. 1,825,000 shares of common stock to be issued in exchange for Western Power Corp.'s holdings in Great Western Power Co. of California, San Joaquin Light & Power Corp. and Midland Counties Public Service Corp. and cancellation of approximately \$19,000,000 of their floating indebtedness.

The North American Co.—Gross earnings of the North American Co. and subsidiaries for the year ended Dec. 31 1929 were \$147,779,869, with \$26,986,790 balance for common stock after all operating expenses, interest charges, depreciation and all other reserves and preferred dividends. Total electric plant capacity of the North American System on Dec. 31 1929 was 1,988,202 kilowatts, customers receiving electric service numbered 1,216,428, and total electric output for the year was 6,772,637,073 kw. hrs. Gas properties on the same date had total daily plant capacity of 25,995,000 cubic feet (not including natural gas purchased), gas customers numbering 112,121, and gas output for the 12 months of 5,915,919,900 cubic feet. The North American California subsidiaries on Dec 31 1929 had 413,505 kilowatts electric plant capacity, 159,626 electric customers and 1,692,113,398 kw. hrs. annual output; daily gas capacity of 1,560,000 cubic feet (not including natural gas purchased), gas customers numbering 11,610 and annual gas output of 1,310,984,100 cubic feet.

Pacific Gas and Electric Co.—Gross earnings of Pacific Gas & Electric Co. for the year ended Dec. 31 1929 were \$64,819,618, with \$10,844,285 balance for common stock and surplus. Electric plant capacity on Dec. 31 1929 was 603,475 kilowatts, customers receiving electric service numbered 549,816, and total electric output for the 12 months was 1,948,656,448 kw. hrs. Gas output for the 12 months was 22,041,345,500 cubic feet and customers receiving gas service on Dec 31 1929 numbered 479,986.

Revenue from electric properties averages 94% of the total revenue of the North American Co.'s California subsidiaries and 66% of the total revenue of Pacific Gas & Electric Co. Hydro-electric capacity amounts to slightly more than 70% of the total plant capacities of the North American Co.'s California subsidiaries and Pacific Gas & Electric Co.

Listing—Earnings and Balance Sheet (Parent Company).

The New York Stock Exchange has authorized the listing of 143,247 additional shares (no par value), common stock, on official notice of issuance as a stock dividend, making a total of 6,462,616 shares applied for.

Income Account for Calendar Years (Parent Company Only).

	1929.	1928.
Interest received and accrued	\$2,296,427	\$1,976,115
Dividends	*17,261,975	12,749,355
Other income	299,430	1,419,220
Total	\$19,857,832	\$16,144,691
Expenses and taxes	729,511	656,693
Interest paid and accrued	1,263,493	1,102,161

Balance for dividends and surplus—\$17,864,827 \$14,385,837
* Includes \$509,582 representing stock dividends of non-subsidiary companies taken up at value at which stock was charged to surplus of issuing company.

Surplus Statement.—Balance, capital surplus, Dec. 31 1928, \$25,789,985; capital surplus arising from issue of common stock during year 1929 (other than in payment of dividends), \$5,214,804; other credits \$79,289; capital surplus, Dec. 31 1929, \$31,084,078; undivided profits, balance, Dec. 31, 1928, \$25,195,335; balance of income, year ended Dec. 31 1929, \$17,864,827; other credits, \$530; grand total, \$74,144,770. Deductions: Dividends on stock of North American Co., preferred, \$1,820,034; common (paid by issue of 535,301-37-40 shares), \$5,353,019; total surplus, Dec. 31 1929, \$66,971,716.

Balance Sheet December 31 (Parent Company Only).

Assets—	1929.	1928.	Liabilities—	1929.	1928.
Stocks & bonds	132,700,581	109,879,111	Preferred stock	30,333,960	30,333,900
Loans & adv. to sub. cos.	32,007,405	24,066,582	Common stock	y55,922,830	x50,005,090
Cash	3,562,573	*5,770,422	do Scrip.	y116,560	x114,510
Notes rec.	1,699,614	979,257	Purch. cts. for shs. of com. stock	23,300	
Accounts rec.	707,681	542,816	Div. pay. in com. stock	1,397,985	1,250,020
Office furniture & miscel. prop.	1	1	Funds of sub. & affil. cos. dep. for pay of coupons	601,028	694,956
Total	170,677,855	141,238,191	Due to sub. cos.	14,438,513	6,963,522
			Accts. payab.	109,727	105,380
			Div. pay. on pref. stock	455,009	425,009
			Div. unclaimed	20,812	20,483
			Reserves	287,475	310,002
			Capital surplus	31,084,077	25,789,985
			Undiv. profits	35,887,639	25,195,335

Total—170,677,855 141,238,191
* Includes call loans of \$3,500,000. x Represented by 5,011,960 shares.
y Represented by 5,603,839 shares.—V. 130, p. 1817.

Ohio Public Service Co.—Earnings.—				
Calendar Years—				
	1929.	1928.	1927.	1926.
Gross operating revenues	\$10,990,636	\$10,598,702	\$11,225,246	\$11,503,274
Operating exps., maint. and taxes	5,455,121	5,580,426	6,828,787	6,901,908
Federal taxes	424,796	360,357	223,156	216,427

Net operating revenue	\$5,110,719	\$4,657,919	\$4,173,302	\$4,384,938
Non-operating revenue	30,791	209,129	26,117	14,459
Gross income	\$5,141,510	\$4,867,048	\$4,199,419	\$4,399,397
Int. on funded debt and other obligations	1,446,641	1,627,034	1,618,350	1,621,788
Amort. of bond and note discount			63,816	109,657
Net income	\$3,694,869	\$3,240,014	2,517,254	\$2,667,953
Previous surplus	1,849,782	1,199,647	844,718	803,628
Total surplus	\$5,544,651	\$4,439,661	\$3,361,972	\$3,471,581
Preferred dividends	875,314	876,902	837,028	732,027
Common dividends	1,473,360	875,570	538,230	576,675
Reserve for replacement	480,000	641,000	775,999	1,224,993
Property amortization	425,775	339,384	172,107	71,481
Amortization pref. stock premium paid	6,509	5,240		
Miscell. adjustments	Cr1,037,902	Cr148,216	Cr161,041	Dr21,685

Total surplus—\$3,321,595 \$1,849,782 \$1,199,647 \$844,718

1929.		1928.	1929.		1928.
Assets—	\$		Liabilities—	\$	
Plant & investm't.	43,783,823	40,448,337	Preferred stock...	13,665,700	13,565,700
Discount on pref stock.	332,387		Common stock...	6,139,000	6,139,000
Unexp. constr. fd.		787,428	Underlying bonds.	1,261,500	2,367,000
Disc. on cap. stk.		332,387	First mtge. bonds.	23,875,000	23,875,000
Securities owned.		7,949	Accounts payable.	491,415	368,704
Sinking fund.	79,651	72,969	Fed. taxes accrued		371,849
Underlying bd. red. fund.		78,500	Int., other taxes, &c	1,176,389	694,938
Stores and supplies	599,290	657,265	Customers' & line extension depos.	281,736	286,207
Notes receivable.	299,966	155,683	Acct's pay. affil. companies.	927	1,085
Customers' acct's receivable.	1,734,942	1,756,309	Other liabilities.	6,778	10,987
Prepayments.	39,813	69,090	Replace't reserve.	3,522,907	3,578,672
Cash.	574,592	619,514	Injuries & damages reserve.	21,981	41,934
Accts. receivable.	x1,047,977	2,444,731	Capital surplus.	377,882	286,313
Special cash depos.	1,800	1,800	Earned surplus.	3,321,595	1,849,782
Suspended exps.		249,038			
Discount on bonds	1,813,169	2,099,902			
Other deferred chgs	586,112				
Property amortiz. account	3,249,348	3,656,266			
		37,135,206	Total (ca. side).	54,142,809	53,437,170

x Parent company.—V. 128, p. 2091.

Ohio Water Service Co. (& Subs.).—Earnings.—			
Years Ended Jan. 31—			
	1930.	1929.	
Operating revenues	\$598,431	\$555,259	
Operation expense	159,136	137,804	
Maintenance	28,687	37,489	
Taxes (excluding Federal income tax)	58,754	55,723	

Net earnings from operations	\$351,854	\$324,243
Other income	28,721	22,889
Gross corporate income	\$380,575	\$347,132
Amount not applicable to Ohio Water Service Co.		69,539
Balance	\$380,575	\$277,593
Interest on funded debt	162,195	

—V. 130, p. 2207.

Oregon-Washington Water Service Co.—Earnings.—			
Years Ended Jan. 31—			
	1930.	1929.	
Operating revenues	\$608,838	\$581,406	
Operation expense	233,094	216,684	
Maintenance	28,229	30,661	
Taxes (excluding Federal income tax)	76,139	68,977	

Net earnings from operations	\$271,374	\$265,083
Other income	1,899	2,640
Gross corporate income	\$273,274	\$267,724
Interest on funded debt	137,729	

—V. 130, p. 2208.

Pacific Telephone & Telegraph Co.—Listing.
The New York Stock Exchange has authorized the listing of 875,000 additional shares of common stock (par \$100), upon official notice of issuance and payment in full pursuant to offer to stockholders, making the full amount applied for 1,805,000 shares (total authorized issue).—V. 130, p. 2028.

Pacific Gas & Electric Co.—Over 32% of Common Stock to be Acquired by Subsidiary of North American Co.— See North American Co. above.—V. 130, p. 2028.

Penn Central Light & Power Co.—Subscriptions.— Subscription for the additional \$2.80 series cum. pref. stock offered last week are payable at the Pennsylvania Co. for Insurances on Lives and Granting Annuities, Philadelphia, Pa., transfer agent, or Middle West Stock Transfer Co., Chicago, Ill., transfer agent, or at the company's investment department, Penn Central Building, Altoona, Pa., or at any of its district offices.

The money obtained from the sale of additional cum. pref. shares, \$2.80 series, is to be used for additions, improvements and extensions to the company's system, necessitated by the increasing demand for service on the part of communities served by it, and for other corporate purposes. See also V. 130, p. 2028.

Pennsylvania Water & Power Co.—Listing.— The Baltimore Stock Exchange has authorized the listing of \$1,750,000 additional first ref. mortgage 4½% gold bonds series B.—V. 130, p. 1655.

Philadelphia Electric Co.—Rights—Bonds Called.— The stockholders of record April 10 have been offered the right to subscribe to additional common stock at \$20 a share in the ratio of one share for each eight shares held.

No fractional shares will be issued, but stockholders shall have the right to combine their fractional rights with other fractions to subscribe for a full share. Subscription warrants and fractional warrants, together with full information will be mailed to holders of common stock on or about April 15.

Certificates for additional common stock so subscribed and paid for will be issued as soon as practicable after May 1 1930 and will entitle the holders to participate in dividends declared and payable after but not on or before May 1 1930.

The company has called for redemption May 1 1930 all of its 1st lien and ref. mtge. gold bonds, 5½% series, due 1933, at 107 and int. Payment will be made at the Girard Trust Co., trustee, Phila., Pa.—V. 130, p. 974.

Pittsburgh Suburban Water Service Co.—Earnings.—

Years Ended Jan. 31—	1930.	1929.
Operating revenues.....	\$323,044	\$306,698
Operation expense.....	113,969	111,929
Maintenance.....	16,997	21,623
Taxes (excluding Federal income tax).....	7,186	5,332
Net earnings from operations.....	\$184,890	\$167,814
Other income.....	1,193	839
Gross corporate income.....	\$186,084	\$168,654
Interest on funded debt.....	85,000	-----

—V. 130, p. 2208.

Portland (Me.) Gas Light Co.—Acquisitions.— See Maine Companies above.—V. 123, p. 2140.

Public Utility Holding Corp.—Earnings.— The company reports for the 6 months ended March 15 1930, preliminary net income of \$3,005,039 (including non-recurring profits from the sale of securities and stock dividends received), after expenses and taxes, equivalent to 88c. a share on the 3,377,387 combined class A and com. shares now outstanding.—V. 130, p. 2208.

Rochester & Lake Ontario Water Service Corp.—

Earnings for Years Ended Jan. 31—	1930.	1929.
Operating revenues.....	\$566,179	\$521,620
Operation expense.....	189,429	169,732
Maintenance.....	30,368	28,384
Taxes (excluding Federal income tax).....	39,436	33,370
Net earnings from operations.....	306,947	290,134
Other income.....	1,587	2,501
Gross corporate expenses.....	\$308,534	292,635
Interest on funded debt.....	125,000	-----

—V. 130, p. 288.

Scranton-Spring Brook Water Service Co.—Earnings.—

Years Ended Jan. 31—	1930.	1929.
Operating revenues.....	\$5,506,659	\$4,941,679
Operation expense.....	1,297,132	1,201,029
Maintenance.....	355,967	364,268
Taxes (excluding Federal income tax).....	123,802	87,918
Net earnings from operations.....	\$3,729,759	\$3,288,465
Other income.....	11,929	7,414
Gross corporate income.....	\$3,741,688	\$3,295,879
Amount not applicable to Scranton-Spring Brook Water Service Co.	-----	426,271
Balance.....	\$3,741,688	\$2,869,608
Interest on funded debt.....	\$1,624,692	-----

—V. 130, p. 2208.

Southern California Edison Co., Ltd.—Listing.— The New York Stock Exchange has authorized the listing of 2,976,293 shares of common stock (par \$25) per share as follows: 2,469,620 shares on official notice of issuance in exchange for a like number of shares of common stock issued by the company under the name of Southern California Edison Co., which have been issued and are outstanding in the hands of the public and which are now listed; with authority to add 223,673 shares on official notice of issuance and payment in full and 283,000 shares on official notice of issuance and payment in full pursuant to offer to stockholders, making a total of 2,976,293 shares applied for to replace stock previously authorized to be listed under the name of Southern California Edison Co. and an additional 283,000 shares to be issued for the purpose stated or a total amount applied for of 2,976,293 shares of common stock.

On March 26 1930, the name of the company was changed from Southern California Edison Co. to Southern California Edison Co., Ltd.—V. 130, p. 2208.

Southern Gas Co.—Consolidation.— See United Gas Corp. below.—V. 130, p. 800.

Southern Gas Utilities, Inc.—Consolidation.— See United Gas Corp. below.—V. 125, p. 1711.

Southern Indiana Gas & Electric Co.—Earnings.—

12 Mos. End. Dec. 31—	1929.	1928.	1927.	1926.
Gross earnings.....	\$3,418,602	\$3,165,696	\$3,038,391	\$2,883,251
Oper. exp. incl. taxes and maintenance.....	1,911,750	1,817,430	1,739,766	1,695,397
Fixed charges.....	316,735	312,634	347,096	395,554
Net income.....	\$1,190,117	\$1,035,632	\$951,528	\$792,301
Dividend preferred stock.....	413,453	385,398	351,792	308,262
Prov. for retire. reserve.....	260,000	240,000	220,698	216,182
Balance.....	\$516,664	\$410,234	\$379,037	\$267,857

Service Rendered.—Sales of electricity showed an increase over 1928 of 10,582,957 kilowatt hours, or 19.92%, and sales of gas increased 39,885,300 cubic feet, or 8.65%. In the steam heating department, sales increased 13.61% and the number of revenue passengers carried by the transportation Department showed a gain of 127,869 over the year 1928.

Cal. Years—	Electric Sales in Kilowatt Hours.	Gas Sales in Cubic Feet.	Steam Sales in Pounds.	Revenue Passengers Carried.
1925.....	40,407,938	371,286,800	92,958,200	12,030,431
1926.....	44,619,940	401,117,200	110,116,100	11,568,005
1927.....	48,866,925	427,246,400	93,282,600	11,151,361
1928.....	53,120,109	461,194,300	111,138,400	10,450,044
1929.....	63,703,066	501,079,600	126,265,300	10,577,913

—V. 128, p. 2092.

Southwestern Bell Telephone Co.—New President.— The board of directors at its annual meeting on March 25 elected Albert B. Elias as President. Mr. Elias, who has been 1st Vice-President for the past five years, succeeds E. D. Nims, who becomes Chairman of the board.

Direct supervision of the operations of the company will remain where it was placed about a year ago, with Vice-Presidents A. C. Stannard and F. M. Hoag.—V. 130, p. 1829.

Texas Gas Utilities Co.—Bonds Sold.— A banking group headed by P. W. Chapman & Co.; Hale, Waters & Co. and Reilly, Brock & Co., announces that the \$3,000,000 1st mtge. conv. 6% sinking fund gold bonds, formal offering of which was made to investors April 3 at 98 and int., yielding over 6.20%, has been heavily over-subscribed.

Dated April 1 1930; due April 1 1945. Principal and int. (A. & O.) payable at office of Pennsylvania Co. for Ins. on Lives & Granting Annuities, Philadelphia, trustee, or at principal office of City Bank Farmers Trust Co., New York, or at Continental Illinois Bank & Trust Co., Chicago. Denom. \$1,000 and \$500c. Red. all or part, upon 30 days' notice, to and incl. Oct. 1 1935, at 105 and int., the redemption premium decreasing ¼% during each year thereafter. Interest payable without deduction for that portion of any Federal income tax not in excess of 2%. Refund of certain Calif., Conn., District of Columbia, Iowa, Kansas, Kentucky, Maryland, Mass., Mich., Minn., New Hampshire, Oregon, Pa., Virginia and Wash. taxes, upon timely and proper application.

Listing.—Listed on Chicago Stock Exchange.

Company.—A subsidiary of Appalachian Gas Corp. Is engaged in the production, transportation and distribution of natural gas for domestic and industrial purposes in a prosperous and rapidly growing section of Southwest Texas.

Central Power & Light Co. controlled by Middle West Utilities Co., has contracted to purchase from Texas Gas Utilities Co., subject to the terms of the contract, the entire fuel requirements of its new central station electric power plant located near Del Rio, Tex., for a period extending beyond the maturity of these bonds. The annual revenue to be derived from this contract alone, after deducting operating expenses in connection therewith, is estimated to be in excess of the maximum annual interest requirements of the company's funded indebtedness presently to be outstanding.

Upon completion of the construction of pipe lines provided for by this financing, the company, in addition to furnishing gas under the contract with Central Power & Light Co., will furnish gas for domestic and industrial purposes in the cities and towns of Del Rio, Eagle Pass, Uvalde, Crystal City and Carrizo Springs, Tex., and intervening territory, including the well-known "Winter Garden" district in Zavalla and Dimmit Counties, Tex.

Capitalization—	Authorized.	Outstanding.
1st mtge. 6% skg. fd. gold bonds a.....	\$4,000,000	\$3,000,000
10-yr. 7% gold notes b.....	1,000,000	1,000,000
Common stock (no par) c.....	600,000 shs.	600,000 shs.

a Additional first mortgage bonds to the extent of \$1,000,000 principal amount may, as provided in the mortgage, be issued to provide for the cost of extensions and additions to the properties. b Owned by Appalachian Gas Corp. c 75% owned by Appalachian Gas Corp.

Gas Reserves.—Rycade Oil Corp., the owner of two leases covering oil, gas and other mineral rights in tracts aggregating 193,000 acres of land in Maverick, Dimmit and Zavalla Counties, Tex., has assigned by contract to Texas Gas Utilities Co., certain gas rights under said leases and the exclusive right, subject to the terms of said leases and contract, to market gas produced from such acreage. Texas Gas Utilities Co. also controls through lease the gas rights in approximately 22,000 acres of land in Zavalla County, Tex. Brokaw, Dixon, Garner and McKee have reported that in their opinion the company's present gas production is more than sufficient for its present needs and that an adequate supply of gas to meet the company's requirements will be available beyond the life of this issue of bonds.

Security.—Bonds will constitute a direct obligation of company and will upon completion of the project be secured by a first mortgage on its gas leases and its entire fixed physical properties consisting of pipe lines and auxiliary equipment, subject to the usual farm mortgages. These bonds will be further secured by a pledge with the trustee of the contracts with Central Power & Light Co. and Rycade Oil Corp.

The properties and assets of the company, upon completion of developments provided for through this financing, have been estimated by Brokaw, Dixon, Garner & McKee to have a value of approximately \$7,400,000.

Earnings.—Brokaw, Dixon, Garner & McKee have estimated that the earnings of company for the first three years of full operation will be as follows:

	1st Year.	2nd Year.	3rd Year.
Gross revenue.....	\$729,182	\$822,010	\$919,926
Oper. exp., maint. & taxes (not incl. Federal income tax).....	217,313	220,710	224,308

Bal. avail. for int. deprec., deple. & Federal income tax..... \$511,869 \$601,300 \$695,618

Maximum annual interest requirements of this issue, \$180,000.

Exchange Privilege.—For each \$1,000 bond which at the option of the holder thereof may after Jan. 1 1931 be presented for exchange, Appalachian Gas Corp. will issue 80 full paid and non-assessable shares of its common stock if such exchange is effected on or prior to Jan. 1 1935, or earlier redemption, and 70 shares if thereafter and prior to maturity or earlier redemption. Each \$500 bond is similarly exchangeable for a proportionate number of shares. The foregoing exchange privilege is further subject to the terms of a contract dated April 1 1930, between Appalachian Gas Corp. and the trustee of this issue which contract provides, among other things, for certain adjustments in the event of the reorganization, consolidation or merger of Appalachian Gas Corp. or a reclassification of its shares. The bonds acquired by Appalachian Gas Corp. through any such exchange will continue to rank on the same basis pro rata as unexchanged bonds.

Sinking Fund.—Mortgage will provide for a fixed sinking fund payable monthly to the trustee, beginning in Dec. 1931, and for an additional annual sinking fund payable out of income, as provided in the mortgage, calculated to retire this entire issue prior to maturity. Company may deposit either cash or bonds at par and the trustee will use the cash thus deposited for the purchase of bonds at not exceeding the then call price. In the event that bonds cannot be purchased at or less than the call price, the trustee will call bonds by lot through publication of notice.

Purpose.—Bonds are issued in connection with the acquisition of properties, to provide funds for the construction of pipe lines and extensions and for other corporate purposes.

Appalachian Gas Corp.—A Delaware corporation. Through subsidiaries, supplies natural gas under long term contracts to outstanding public utility and industrial companies in Ohio, West Virginia and Kentucky, and, through the acquisition of control of Texas Gas Utilities Co., will furnish gas under long term contract in the State of Texas. Upon completion of this financing, properties of the companies in the Appalachian Gas Corp. Group will have an appraised value of approximately \$20,000,000.

Management.—Union Management & Engineering Corp. will supervise the operation of Texas Gas Utilities Co. under the direction of its Board of directors. Union Management & Engineering Corp. also thus supervises the operations of Ohio Valley Gas Corp., Ohio Kentucky Gas Co., Wayne United Gas Co., Ohio Southern Gas Co. and Allegheny Gas Corp., all of which companies are included in the Appalachian Gas Corp. group. Union Management & Engineering Corp. also supervises the operations of the Memphis Natural Gas Co.

Tri-Utilities Corp.—Preferred Dividend.—

The directors have declared a regular quarterly dividend of 75 cents per share on the cumulative pref. stock, \$3 series, with stock purchase privilege, payable May 1 to holders of record April 15.—V. 130, p. 623.

Twin States Natural Gas Co.—Listed.—

The Chicago Stock Exchange has authorized the listing of the class A stock (no par value). See also V. 130, p. 2209.

Union Street Ry. of New Bedford, Mass.—Seeks to Form Voting Trust.—

A voting trust for the stock is proposed in a letter to the stockholders by Charles S. Kelley Jr., New Bedford, Gordon H. Michler and Robert S. Binkerd, New York, the trust agreement to extend until April 1 1935. Under the trust, the trustees would hold complete voting power of the shares and the right to sell at \$110 a share. The reasons given for the

proposed trust are to bring about changes in methods to increase earnings of the company.

President Elton S. Wilde urged the stockholders not to deposit their shares, declaring their interest would be best served outside of the trust.

The Central Hanover Bank & Trust Co. has been appointed agent for the voting trustees under voting trust agreement dated April 1 1930.—V. 130, p. 1459.

Union Water Service Co. (& Subs.).—Earnings.—

Years Ended Jan. 31—	1930.	1929.
Operating revenues.....	\$425,241	\$401,681
Operating expense.....	113,601	107,684
Maintenance.....	16,876	17,082
Taxes (excluding Federal income tax).....	56,392	48,501

Net earnings from operations.....	\$238,372	\$228,414
Other income.....	55,024	55,518

Gross corporate income.....	\$293,396	\$283,932
Interest on funded debt.....	146,520	

—V. 130, p. 289.

United American Utilities, Inc.—Stock Offered.—A E. Fitkin & Co., Ltd. are offering 112,000 shares class A stock, first series (with warrants), at the market.

Entitled to cumulative dividends, to extent earned in any calendar year, in priority to common stock, at the rate of \$1.30 per share per annum, payable quarterly. Class A Stock—First series is fully paid and not redeemable and has limited voting rights, in case of default in payment of preferential dividends thereon, as provided in the charter. Class A stock—First series is entitled to priority, in liquidation or dissolution, over the common stock up to \$32.50 per share plus div. at rate of \$1.30 per share to the extent earned but unpaid. Dividends on first series will accrue from April 1 1930.

Listed.—Stock is listed on Chicago Stock Exchange.

Transfer Agents: New York Trust Co., New York; Central Trust Co. of Ill., Chicago; Bank of Italy, N. T. & S. A., Los Angeles, and Bank of Italy, N. T. & S. A., San Francisco. Registrars: Bank of America N. A., New York; Continental Illinois Bank & Trust Co., Chicago; Security First Nat. Bank of Los Angeles and Crocker First Federal Trust Co., San Francisco.

Stock Purchase Option Warrants.—Each share of this issue of 112,000 shares of Class A stock—first series will be accompanied by a stock purchase warrant entitling the holder thereof to purchase $\frac{1}{2}$ share of common stock at \$40 per share up to and incl. March 1 1935.

Company.—Incorp. in Delaware for purpose, among others, of acquiring majority or substantial minority interests in public utility corporations both foreign and domestic, possessing attractive possibilities of development.

In line with this policy, company has acquired a substantial interest in Eastern States Public Service Corp., which corporation, through its subsidiaries, furnishes electric power and light and (or) water or miscellaneous services to over 300 communities in 16 States along the Atlantic Seaboard and in the East and Middle West.

Company will also own all the outstanding stock of Pacific Freight Lines, Inc., which, through its subsidiaries, will serve a population of about 2,750,000 throughout Southern California, and, with terminals in Los Angeles and 84 cities, towns and communities within a radius of 240 miles.

Earnings.—Consolidated earnings, including earnings of subsidiaries to be acquired by Pacific Freight Lines, Inc., for the year ended Dec. 31 1929 after adjustments, and giving effect to present financing, are as follows: Gross earnings of subsidiaries to be acquired by Pacific Freight

Lines, Inc. (incl. non-oper. income).....	\$1,871,801
Annual int. and dividend income from invts. owned by United American Utilities, Inc., at Feb. 28 1930, or to be owned upon completion of present financing.....	300,560

Total.....	\$2,172,361
Operating exp., maint. & taxes (other than Federal).....	1,442,902

Net earnings.....	\$729,460
Prior charges, comprising consolidated interest on funded debt, depreciation and Federal income taxes.....	405,384

Balance available for dividends.....	\$324,075
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Annual dividend requirements on Class A stock—First series, to be outstanding in the hands of the public (upon completion of present financing)..... 145,600

Based on 112,000 shares of Class A stock—First series, to be outstanding in the hands of the public (upon completion of present financing), the balance as shown above is at the rate of 2.22 times annual dividend requirements, equivalent to \$2.89 per share. Compare also V. 130, p. 1829.

United Gas Co.—Consolidation Approved.—See United Gas Corp. below.—V. 130, p. 2031.

United Gas Corporation (Del.).—New Holding Company Formed to Acquire Natural Gas Properties.—Following the preliminary statement made a few days ago, it is now announced that the plan under which the United Gas Corp., a new company organized in Delaware, is to acquire securities of the present United Gas Co., and of certain of its subsidiaries, of Louisiana Gas & Fuel Co. and of The Palmer Corp. of Louisiana has been agreed upon.

In the meantime, the present United Gas Co. has financed and, through its subsidiaries, has completed the purchase of the properties in Texas and Louisiana formerly owned by Magnolia Gas Co.

The Louisiana Gas & Fuel Co. is a present subsidiary of the Electric Power & Light Corp., and The Palmer Corp. of Louisiana is a present subsidiary of the Louisiana Gas & Fuel Co.

If the plan is consummated, the new corporation will be a subsidiary of Electric Power & Light Corp.

Digest of Consolidation Plan, Dated March 29 1930.

Capitalization of New Company.

The new corporation at the time the plan becomes operative will have a corporate structure under which it will be entitled initially to issue: (a) 1,000,000 shares of no par value \$7 cum. non-voting pref. stock, callable at \$110; (b) 1,000,000 shares of no par value \$7 cum. 2d pref. stock, each share to be entitled to three votes, callable at \$110; (c) 20,000,000 shares of no par value common stock, each share to be entitled to one vote; (d) option warrants, unlimited as to time, each such warrant entitling the holder thereof to purchase one share of common stock of the new corporation at \$33 1-3 per share cash, the new corporation to accept one share of its \$7 2nd pref. stock at \$100 in making such payment for three shares of its common stock. All stocks are to be without par value.

The Electric Power & Light Corp. agrees that as and when the plan by its terms becomes, or is by the new corporation declared operative, it will deliver or cause the other holders to deliver to the new corporation all of the outstanding securities of Louisiana Gas & Fuel Co., transfer to the new corporation loans payable of Louisiana Gas & Fuel Co. to the extent of \$3,468,000 principal amount, and pay to the new corporation \$30,000,000 in cash. It will in addition furnish the new corporation with a subscription for at least 200,000 units of securities of the new corporation at \$100 per unit (aggregating at least \$20,000,000), each unit to consist of one share of \$7 2nd pref. stock, two shares of common stock and three option warrants and to be represented by an allotment certificate. This subscription will provide for the payment on such units at the time of subscription of 20% of the subscription price, the remainder of the subscription price to be paid when and as called by the new corporation at any time on 30 days' notice. Certificates for \$7 2nd pref. stock covered by the units so subscribed are to be delivered as and when and to the extent that payments for integral shares are made, but shares of common stock and option warrants covered thereby are to be delivered only upon payment of the subscription price in full.

For the securities, cash and subscription, all as referred to above, the new corporation will issue to or upon the order of Electric Power & Light

Corp. securities of the new corporation, as follows: 584,680 shares of \$7 2nd pref. stock, 3,809,680 shares of common stock and 2,700,250 option warrants.

The obligations of Electric Power & Light Corp., as stated above, are subject to there being deposited with the depositaries at least 75% of the common stock and at least 51% of the \$7 pref. stock of United Gas Co. and at least 90% in the aggregate number of all shares of stock without par value and 90% of the aggregate par value and principal amount of all securities having a par value or principal amount to be deposited by holders of securities of the Palmer Corp. of Louisiana and United Gas Co. and certain securities of certain subsidiaries of United Gas Co., or to the plan being declared operative by the new corporation.

Offers of Exchange.

Holders of common stock of United Gas Co. will receive for each share of such stock a share and one-half of common stock and one-half of an option warrant of the new corporation. Holders of \$7 pref. stock of United Gas Co. will receive for each share of such stock one share of \$7 pref. stock of the new corporation. Holders of option warrants of United Gas Co. will receive for each such warrant $1\frac{1}{2}$ option warrants of the new corporation.

The basis of the exchange of certain securities of Houston Gulf Gas Co., Southern Gas Co., Dixie Gulf Gas Co., Dixie Gas and Utilities Co., Southern Gas Utilities, Inc., South Texas Gas Co., and The Palmer Corp. of Louisiana, for securities of the new corporation follows:

Houston Gulf Gas Company.—(a) For each \$100 1st mtge. & collat. 6% gold bonds, series A, one share of \$7 pref. stock of the new corporation; (b) for each \$100 of 6 $\frac{1}{2}$ % s.f. gold debentures, with warrants attached, one share of \$7 pref. stock of the new corporation; (c) for each share of series A pref. stock (7%), one share of \$7 pref. stock of the new corporation; (d) for each share of series B pref. stock (7%), one share of \$7 pref. stock of the new corporation; (e) for each share of common stock, $\frac{1}{2}$ th of a share of common stock of the new corporation.

Southern Gas Co.—(a) for each \$100 of 1st mtge. 6 $\frac{1}{2}$ % s.f. gold bonds, without warrants, one share of \$7 pref. stock of the new corporation; (b) for each \$100 of 10-year 6 $\frac{1}{2}$ % s.f. gold debenture bonds, series A, one share of \$7 pref. stock of the new corporation; (c) for each share of common stock, $\frac{1}{2}$ th of a share of common stock of the new corporation.

Dixie Gulf Gas Co.—(a) For each \$100 1st mtge. 6 $\frac{1}{2}$ % s.f. gold bonds, series A, with warrants attached, one share of \$7 pref. stock of the new corporation; (b) for each unit consisting of one share of pref. stock, \$7 div. series, and one share of common stock, one share of \$7 pref. stock of the new corporation.

Dixie Gas & Utilities Co.—(a) For each \$100 of 10-year secured 6 $\frac{1}{2}$ % s.f. gold bonds, series A, without warrants, one share of \$7 pref. stock of the new corporation; (b) for each share of 7% cum. pref. stock, one share of \$7 pref. stock of the new corporation; (c) for each share of common stock, $\frac{1}{2}$ of a share of common stock of the new corporation. The foregoing exchanges of securities of Dixie Gas & Utilities Co. are subject to the right of the new corporation to exclude any part of said securities from the operation of the plan unless 75% of the common stock of said Dixie Gas & Utilities Co. (other than the shares thereof owned by the United Gas Co.) shall have been deposited under the plan.

Southern Gas Utilities, Inc.—(a) For each \$100 of 6 $\frac{1}{2}$ % s.f. gold bonds, series A, with warrants attached, one share of \$7 preferred stock of the new corporation; (b) for each share of common stock, $\frac{1}{2}$ of a share of common stock of the new corporation.

South Texas Gas Co.—(a) For each \$100 of 1st mtge. & collat. 6 $\frac{1}{2}$ % gold bonds, series A, with warrants attached, one share of \$7 pref. stock of the new corporation; (b) for each share of 7% cum. pref. stock, series A, one share of \$7 pref. stock of the new corporation; (c) for each share of common stock, $\frac{1}{2}$ of a share of common stock of the new corporation.

The Palmer Corp. of Louisiana.—(a) For each \$100 of 1st mtge. 6% s.f. gold bonds, one share of \$7 pref. stock of the new corporation.

The Bank of America N. A., 44 Wall St., N. Y. City, is the depository for all securities which, under the plan, are exchangeable for \$7 pref. stock of the new corporation.

The Equitable Trust Co. of New York, 11 Broad St., N. Y. City, is the depository for all securities which under the plan are exchangeable for common stock and or option warrants of the new corporation.

Arrangements have been made by the depositaries whereby any of the securities may be deposited with Continental Illinois Bank & Trust Co., Chicago, Old Colony Trust Co., Boston, or Bank of Italy National Trust & Savings Association, San Francisco.

The depositaries and their agents are now prepared to accept deposits of securities in New York, Boston and Chicago, and will be prepared to accept such deposits in San Francisco beginning April 7.

All deposits must be made on or before May 1 1930.

Securities of the new corporation to be outstanding upon completion of the plan (including 20% payment on the 200 units of securities), assuming that all exchanges which are permitted under the plan have been made, will aggregate approximately 608,000 shares of \$7 pref. stock, 628,700 shares of \$7 2nd pref. stock, 7,295,500 shares of common stock, and 3,947,000 option warrants.

Consolidated Earnings of Constituent Companies—Operations, &c.

After giving effect to the issuance of securities of the new corporation, as provided in the plan, the consolidated earnings of the constituent companies (including earnings of properties formerly owned by Magnolia Gas Co.), as reported by the constituent companies, for the 12 months ended Dec. 31 1929, before Federal income tax and before deductions for depreciation and depletion, applicable to the \$7 pref. stock of the new corporation, were equal to more than 3 $\frac{1}{2}$ times the annual dividend requirements on the \$7 pref. stock to be outstanding upon completion of all exchanges. After deduction for depreciation and depletion but before Federal income tax, these earnings were equal to more than 2 $\frac{1}{2}$ times such annual dividend requirements. These figures are after all interest charges on indebtedness to be owing by the new corporation upon completion of the plan.

The operating gross revenue of the companies arising entirely from the sale of natural gas for the year 1929 was approximately \$22,000,000. It is estimated that the operating gross revenue of the subsidiaries of the new corporation for the first year will be in excess of \$26,000,000. These figures are exclusive of substantial gross revenue arising from oil, sulphur and gasoline operations.

During 1929 these companies sold approximately 160 billion cubic feet of natural gas. It is estimated that the sales during the first year of the new corporation will be in excess of 190 billion cubic feet. This gas will be sold directly or indirectly largely for industrial consumption in a territory extending from St. Louis to Monterey, Mexico, including among other cities, St. Louis, Atlanta, Birmingham, Memphis, New Orleans, Monroe, Dallas, Fort Worth, Beaumont, Port Arthur, Orange, Houston, San Antonio, Austin, Laredo and Monterey. In some of these cities the company will supply all, and in the others, a substantial portion, of the natural gas requirements. The company will also own interests in natural gas operations outside of this territory.

The pipeline system to be owned by the new corporation, comprising more than 2,000 miles of main pipe line, extends from the Monroe and Richland gas fields in Northern Louisiana to the Louisiana-Texas border, and from that point three main lines extend, one to Dallas and Fort Worth, one to the Beaumont-Port Arthur district, and the third to the Houston district with a branch to the Beaumont-Port Arthur district.

From the gas fields in southwest Texas, one main line of the system extends to the Houston district, three lines to the San Antonio district, one of which continues as far north as Austin. Another line extends west to Laredo and another south to Monterey, Mexico. The company will also own the line from Baton Rouge to New Orleans, approximately 46% of the stock of the Mississippi River Fuel Corp., which owns the line from the Monroe-Richland fields to St. Louis, and also interests in other pipe line companies.

The new corporation will own substantial gas reserves, leases and gas purchase contracts in the Monroe, Richland and other fields in Louisiana, at the northern end of the system, and in southwest Texas, near the southern terminus.

The new corporation will supply approximately 40% of the requirements of the St. Louis line, approximately 42% of the requirements of the line to Birmingham and Atlanta, approximately 34% of the requirements of the line to Memphis, approximately all of the requirements in New Orleans, and substantial amounts to other pipe line companies. These requirements will be supplied under existing long-term contracts. All of these trunk lines are now in operation. The St. Louis line has been in operation only since last December, and the Birmingham and Atlanta line was placed in operation last January. These two lines are not yet taking their full requirements. The line from southwest Texas into San Antonio, recently acquired with the Magnolia properties, was put in operation during the latter part of 1929. The line to Monterey, Mexico, was placed in operation early in 1930 and is not yet taking its full requirements. Approximately

24% of the gas to be sold by the system during the first year of the new corporation will be used as fuel in steam electric generating stations, including among others the power plants at Sterlington, New Orleans, Memphis, Dallas, Fort Worth, Beaumont, Houston, San Antonio and Laredo.

The plan contemplates ultimately a simplified corporate structure which will result from the exchanges of securities called for and from the subsequent elimination of many small companies now owning separate units of the larger system. The financial structure, fashioned after those which have been used so successfully in building the large interconnected systems in the electric industry is designed to permit of ample and economical future financing to provide adequate facilities and service for this rapidly developing area served by the system. The elimination of the many small companies which have been financed as independent units under structures inadequate to keep pace with the growth of the communities, is essential to the carrying out of the general scheme in order that the proper foundation may be laid for future growth and expansion. The large central stations and interconnected systems which are now supplying electric energy for the operation of industrial plants in the South and Southwest have materially aided in the industrial development of the territory. It is believed that a similar useful purpose will be served by the system of the new corporation through the furnishing of ample and dependable supplies of fuel on an economical basis for the operation of industrial plants, as well as for the general convenience and comfort of the communities.

The business will be conducted by residents of the territory served. The Moody-Seagraves and G. E. Barrett & Co. interests who have developed the present United Gas Co system, will be substantially interested in the new corporation. O. R. Seagraves, who is president of the present United Gas Co., will be active in the affairs of the new corporation.

The amount and character of the public financing to be done by the new corporation have not been determined.

United Light & Power Co. (& Subs.).—Earnings.—

12 Mos. Ended Dec. 31—	1929.	1928.
Gross earnings of subsidiary & controlled companies (after eliminating intercompany transfers).....	\$96,200,648	\$88,537,345
Operating expenses.....	40,193,661	37,718,199
Maintenance, chargeable to operation.....	6,469,121	5,516,396
Taxes, general and income.....	8,188,223	7,993,500
Depreciation.....	7,507,862	6,865,486
Net earnings of subd. & controlled cos.....	\$33,841,782	\$30,443,765
Non-operating earnings.....	934,468	22,099
Total earnings.....	\$34,776,250	\$30,465,864
Holding company expenses.....	182,682	118,212
Net earnings, all sources.....	\$34,593,567	\$30,347,651
Interest on bonds, notes, &c., of sub. & controlled companies due public.....	11,446,261	11,665,613
Amort. of bond & stock disc. of subs. & control. cos.....	940,349	841,720
Divs. on pref. stocks of subs. & controlled cos. due public & propor. of net earnings attributable to common stock not owned by company.....	9,208,339	8,530,438
Gross income, avail. to Union Light & Pow. Co.....	\$12,998,618	\$9,306,880
Interest on funded debt.....	2,909,742	3,086,302
Other interest.....	298	4,932
Amortiz. of holding co. bond disc. & expense.....	116,937	160,136
Net income.....	\$9,971,641	\$6,055,509
Class A preferred dividends.....	554,439	1,043,659
Class B preferred dividends.....	161,260	307,080
\$6 cum. conv. 1st pref. dividends.....	1,753,805	
Balance available for common stock dividends.....	\$7,502,136	\$4,704,771
Average no. of com. shs. outstanding during periods.....	3,227,517	3,059,755
Earnings per average share.....	\$2.32	\$1.54

—V. 130, p. 1655.

Utilities Power & Light Corp.—Listing.—

The New York Stock Exchange has authorized the listing of \$36,000,000 5% 30-year gold debentures, due Feb. 1 1959.

The Exchange has also authorized the listing of 34,000 additional shares of class A stock (no par value), on official notice of issuance and payment in full by sale to stockholders in lieu of cash dividend, making the total amount applied for, 1,677,000 shares of class A stock.

On Feb. 27 1930, the directors authorized the issuance of 34,000 shares of class A stock to continue the corporation's policy of offering for purchase such stock to class A stockholders to be paid for by cash dividend for the current quarter, of 50 cents per share, payable April 1 1930, such sale to be at the rate of \$20 per share.—V. 130, p. 2209.

Western Power Corp.—Operating Companies in California to be Consolidated With Pacific Gas & Electric Co.—
See North American Co. above.—V. 130, p. 2031.

West Virginia Water Service Co. (& Subs.).—Earnings.—

Years Ended Jan. 31—	1930.	1929.
Operating revenues.....	\$814,023	\$769,633
Operation expense.....	305,293	293,299
Maintenance.....	39,582	39,942
Taxes (excluding Federal income tax).....	90,970	81,703
Net earnings from operations.....	\$378,178	\$354,688
Other income.....	2,760	3,137
Gross corporate income.....	\$380,939	\$357,825
Interest on funded debt.....	176,683	

—V. 130, p. 2210.

Wisconsin Electric Power Co.—Annual Report.—

Calendar Years—	1929.	1928.	1927.	1926.
Gross earnings.....	\$2,421,037	\$2,054,076	\$1,984,616	\$1,825,495
Operating expenses.....	21,583	24,972	22,288	20,742
Deprec. (reserve credit).....	565,951	494,894	481,340	447,771
Taxes.....	221,950	127,800	111,274	79,999
Interest charges.....	522,797	498,580	524,844	530,975
Net income.....	\$1,088,757	\$907,830	\$844,870	\$746,007

—V. 129, p. 3169.

Wisconsin Gas & Electric Co.—Annual Report.—

Calendar Years—	1929.	1928.	1927.	1926.
Operating revenues.....	\$7,023,064	\$6,396,136	\$5,678,888	\$5,390,867
Operating expenses.....	3,999,664	3,808,685	3,550,234	3,431,427
Taxes.....	775,000	564,248	458,996	429,000
Net oper. revenues.....	\$2,248,400	\$2,023,203	\$1,669,658	\$1,530,440
Non-operating revenues.....	127,615	144,947	159,565	146,659
Gross income.....	\$2,376,015	\$2,168,150	\$1,829,223	\$1,677,099
Interest charges.....	309,130	272,092	269,364	241,615
Depreciation reserve.....	562,904	515,839	447,949	420,718
Balance.....	\$1,503,981	\$1,380,219	\$1,111,908	\$1,014,766

Condensed Balance Sheet December 31.

Assets—	1929.	1928.	Liabilities—	1929.	1928.
Property & plant.....	23,712,890	21,095,273	Preferred stock.....	4,500,000	4,500,000
Cash with trustee.....	265,438	216,096	Common stock.....	6,000,000	6,000,000
Sundry investm'ts.....	260,390	186,840	Mtge. bonds.....	10,400,000	6,055,500
Cash.....	268,360	432,762	Notes & bills pay.....	139,317	173,297
Notes & bills rec.....	13,454	16,157	Accounts payable.....	174,383	146,097
Acc'ts receivable.....	1,098,822	1,142,417	Misc. curr. liab.....	242,697	1,128,206
Material & supp.....	964,183	886,459	Due to affil. co's.....	345,262	189,216
Due from affil. co's.....	523,560	41,037	Taxes accrued.....	53,625	38,409
Prepaid accounts.....	11,287	11,324	Interest accrued.....	73,997	76,026
Open accounts.....	964,479	1,478,670	Divs. accrued.....	19,060	16,730
Bond & note disc't.....	395,836	298,171	Misc. accr. liab.....	311,272	333,382
Treasury stocks & bonds.....	5,000	445,000	Open accounts.....	3,936,761	3,418,038
			Reserves.....	2,287,328	1,830,307
			Surplus.....		
Total.....	28,483,701	26,250,207	Total.....	28,483,701	26,250,207

—V. 129, p. 3168.

York Utilities Co.—Earnings.—

12 Mos. End. Dec. 31—	1929.	1928.	1927.	1926.
Operating revenue.....	\$103,649	\$124,228	\$169,653	\$202,223
Operating expenses.....	110,043	124,508	177,664	211,382
Net revenue.....	def\$6,394	def\$280	def\$8,001	def\$9,029
Non-operating income.....	68	49	53	63
Gross income.....	def\$6,326	def\$231	def\$7,948	def\$8,967
Coupon interest.....	40,705	40,705	40,705	40,705
Taxes.....	4,341	4,248	5,971	4,585
Other deductions.....	59	177	32	176
Net deficit.....	\$51,431	\$45,361	\$54,657	\$54,433
Surp. from previous yrs.....	def188,375	def142,825	def88,173	def23,807
Profit and loss, adj.....	Cr27	Dr134	Dr7	Cr67
Total deficit.....	\$239,778	\$188,320	\$142,838	\$78,174

—V. 129, p. 2073.

INDUSTRIAL & MISCELLANEOUS.

Sugar Prices.—Revere and Arbuckle Bros quoting sugar prices at 4.70c.—a reduction of 30 points. "Wall St. News," April 2.

Low-Rate Taxis Win in Supreme Court.—Justice Ford rules Police Commissioner Whalen has no right to regulate fares below legal maximum. N. Y. "Times," April 2, page 29.

Matters Covered in the "Chronicle" of March 29: (a) United States continues to buy more life insurance—February figures show 7% gain, page 2108. (b) Gov. Roosevelt of New York in message to Legislature urges amendment to labor law, giving citizens of State preference in employment on public works, page 2110. (c) Offering in New York market, \$8,000,000 6½% bonds of Province of Buenos Aires, Argentina, 2122. (d) W. H. Young & Bros., Inc., St. Louis brokerage house fails—Two receivers appointed, page 2126. (e) First week's operations of financial stock clearing corporation—shares with market value of \$34,000,000 cleared, page 2127. (f) Edward L. Doheny acquitted of charge of bribery growing out of leasing of Elk Hills Naval oil reserve, 2142. (g) Secretary of Treasury Mellon announces Federal building plans in various cities involving \$92,000,000, with view to remedying unemployment conditions, page 2143. (h) Senate votes \$383,000,000 in bills to aid business, page 2143.

Aero Underwriters Corp.—Earnings.—

Earnings for Year Ended Dec. 31 1929.	
Premiums, commissions, interest & dividends earned.....	\$754,039
Miscellaneous earnings.....	1,283
Increase in book value of investments.....	286,080
Sale of capital stock.....	9,990
Total income.....	\$1,051,402
Losses & loss expenses incurred.....	195,664
General expenses.....	374,718
Taxes.....	39,062
Net loss from sale of securities.....	507
Loss from depreciation in security investments.....	216,116
Loss from increase in expenses reserves.....	20,903
Excess of income over disbursements.....	\$204,432

Consolidated Balance Sheet, Dec. 31 1929

Assets—	Liabilities—
Bonds & stocks (market value).....	Reserve for losses.....
Cash office, banks & on call.....	Res. for unearned premiums.....
Accounts receivable.....	Reserve for expenses & taxes.....
Furniture & fixtures.....	Accounts payable.....
Accrued interest & exchange.....	Capital stock.....
Deferred charges.....	Minority cap. stk of subsidiary cos.....
Contracts, good will, etc.....	
Total.....	Total.....

—V. 130, p. 1656.

All-America General Corp.—Earnings.—

Earnings for Period Ended February 28 1930.	
Interest & dividends received.....	\$84,305
Let loss on securities sold.....	269,623
Expenses, legal fees, etc.....	\$60,335
Net deficit for period.....	\$245,653

x Includes all non-recurring expenses incident to organization.

Balance Sheet Feb. 28 1930.

Assets—	Liabilities—
Cash & call loans.....	Capital stock (par \$20).....
Stocks & bonds owned at cost (market value Feb. 28 1930).....	Surplus.....
Interest & dividends accrued.....	
Deferred charges.....	Total.....

x Market value includes 25,000 shares of the corporation's own stock at a value of \$442,750 acquired at a cost of \$394,744. y Gain in surplus, \$1,000,000 less deficit of \$245,654.

Note.—Corporation has issued to the management option warrants covering the right to purchase 66,647 shares on or before Aug. 1 1939, at the price of \$27.50 per share. In addition, the corporation has contracted to deliver to the management similar option warrants covering the right to purchase up to 133,333 shares of the corporation's capital stock; one such warrant being deliverable for each three shares of stock sold by the management over and above the original issue of 200,000 shares.—V. 130, p. 2210.

Common Stock.

Shares.	Common Stock.	Shares.	Common Stock.
1,500 New York Central RR.		500 United States Steel Corp.	
1,000 American Tel. & Tel. Co.		2,500 Childs Co.	
1,000 Columbia Gas & Electric Co.		1,000 S. S. Kresge Co.	
1,500 Electric Bond & Share Co.		500 R. H. Macy & Co.	
3,000 United Gas Improvement Co.		1,000 First National Stores Co.	
2,000 Anaconda Copper Co.		1,000 Atlantic Refining Co.	
1,000 Kennecott Copper Co.		5,000 Continental Oil Co. of Del.	
500 Newmont Mining Co.		500 Gulf Oil Co. of Penn.	
1,300 Cream of Wheat Corp.		1,500 Oil Share units.	
2,500 General Mills Corp.		2,500 Mexican Seaboard Oil Co.	
1,000 National Dairy Products Co.		2,500 Sinclair Consolidated Oil Co.	
500 Standard Brands Corp.		25,000 All American General Corp.	
1,000 Air Reduction Co.		Preferred Stocks.	
1,000 Atlas Powder Co.		2,000 Chicago, Mil., St. P. & Pac.	
500 J. I. Case Co.		500 American Writing Paper Co.	
500 Eastman Kodak Co.		1,400 Oliver Farm Equip. Co. Conv. pfd.	
1,000 General Electric Co.		Rights.	
1,000 Gillette Safety Razor Co.		500 Liggett & Myers.	
4,200 Kreuger & Toll		Bonds.	
1,000 Liggett & Myers Tobacco "B."		\$100,000 Int. Tel. & Tel. deb. 5s-1955.	
2,000 McCall Corp.		30,000 Chicago, Mil., St. P. & Pac. adj. 5s-2,000	
1,000 Mack Trucks.		40,000 Amer. Tel. & Tel. deb. 5s-1965.	
1,000 Union Carbide & Carbon Co.			

The board of directors have elected the following officers: Willard V. King, Chairman of the Board; Mason B. Starring Jr., President; C. Shelby Carter, Vice-President; Harold Richard, Treasurer; Arthur R. Upgren, Secretary, and Matthew Robinson, Assistant Treasurer.

After the board meeting it was stated that the asset value of the stock now exceeds \$25 a share, which is the price originally paid in.—V. 130, p. 2210.

Altorfer Bros. Co., Peoria, Ill.—Extra Dividend.—

The directors have declared an extra dividend of 65c. a share and the regular quarterly dividends of 35c. a share on the common stock and 75c. a share on the preference stock, all payable May 1 to holders of record April 15.—V. 130, p. 623.

American Basic Business Shares Corp.—New Trust.—

The corporation, originator of Fixed Trust Shares and Basic Industry Shares has announced the formation of a new investment trust of the

fixed trust type called "Fixed Trust Shares Series O" composed entirely of common stocks of the leading Standard Oils and independent oil companies. Formal offering of the new trust, it is announced, will be made about April 15. This is the 4th investment trust sponsored by this company.—V. 130, p. 2032.

American Bosch Magneto Corp.—Earnings.—				
Calendar Years—				
	1929.	1928.	1927.	1926.
Net sales	\$11,740,684	\$13,446,178	\$7,975,027	\$12,510,222
Cost of sales	8,844,606	10,612,430	5,996,194	11,838,642
General sales and advert.	1,630,058	1,560,382	1,306,410	—
Depreciation	335,240	233,109	203,248	223,261
Prov. for Federal taxes	50,000	—	—	—

Net profit	\$380,781	\$1,040,255	\$469,174	\$448,319
Shares of capital stock outstanding (no par)	208,799	207,399	207,399	207,399
Earns. per sh. on cap. stk.	\$4.21	\$5.01	\$2.26	\$2.16

Condensed Balance Sheet Dec. 31.

Assets—		Liabilities—	
	1929.		1929.
Prop., plant & eq.	4,333,849	Cap. stk. & surp.	10,382,362
Patents, &c.	633,256	Accounts payable	445,761
Investments	1,099,594	Accrued accounts	130,065
Cash	530,826	Res. for conting.	150,000
Notes & accts., & trade accep. rec.	1,245,404		
Inventories	2,925,029		
Life insurance	38,329		
Prepaid expenses	301,900		
	103,149		
		Tot. (each side)	11,108,189

After deducting \$1,466,540 allowance for depreciation. After deducting \$160,823 amount written off. Represented by 208,799 shares of no par value.—V. 130, p. 1830.

American Commercial Alcohol Corp.—Earnings.—				
Period Ended Dec. 31—				
	Year 1929.	8 Mos. 1928.	Year 1928.	8 Mos. 1927.
Operating & other income	\$2,782,780	\$1,635,831	\$2,782,780	\$1,635,831
Administ. selling & general exp. & interest	1,070,636	513,102	1,070,636	513,102
Res. for depreciation	186,697	100,688	186,697	100,688
Bond interest & discount	—	192,351	—	192,351
Amortization of organization expense	—	17,095	—	17,095
Federal income taxes	129,731	101,733	129,731	101,733

Net profit	\$1,395,716	\$710,862
Preferred stock dividends	143,708	118,067
Common dividends	714,150	—

Balance surplus	\$537,858	\$592,795
Shs. com. stock outstanding (no par)	389,138	87,382
Earns. per share	\$3.22	\$6.96

Condensed General Balance Sheet Dec. 31.

Assets—		Liabilities—	
	1929.		1928.
Cash	\$537,081	Notes payable	\$150,000
Customers' notes & accts. receivable	1,183,830	Accts. payable	292,244
Other notes & accts. receivable	165,306	Bond int. accrued	44,910
Merch., materials, supplies & cont.	2,114,502	Fed. inc. tax pay.	129,731
Treas. stk. purch. for stk. divs.	215,861	Prof. div. payable	38,500
Cash surr. value of life insur. & bldg. & loan ass'n stk.	—	Com. divs. pay. in com. stock	215,861
Prep. insur., taxes, &c.	121,999	Com. (cash) divs. payable	152,356
Land, bldg., mach., &c.	6,183,058	Notes payable	119,376
Investments	7,940	15-year mtge. sink. fund gold bonds	2,994,000
Bond disc. & organ. expenses	132,522	Sundry reserves	137,595
Good-will, trade-marks, formulae, &c.	1	Preferred stock	2,200,000
		Common stock	8,766,133
		Earned surplus	698,805
			592,795
		Tot. (each side)	\$10,662,101

After reserves of \$313,663. Represented by 389,139 no par shares.—V. 130, p. 2032.

American Eagle Aircraft Corp.—New Plant.
Arrangements have been completed with a group of Mexican bankers headed by Col. Antonio Sea of San Luis Potosi, Mexico, for the establishment there of a branch assembly of the above corporation, according to announcement by President E. E. Porterfield. The Mexican company owns a modern manufacturing plant well suited to the assembling and marketing of aircraft. Five American Eagle planes are being shipped to Mexico and gradually all models of the line will be assembled there.—V. 129, p. 3638.

American Ice Co.—Earnings.—				
Period Ended Feb. 28—				
	1930—Month—1929.	1930—2 Mos.—1929.	1930—3 Mos.—1929.	1930—4 Mos.—1929.
Net profit after int., but before deprec. & Fed. tax	\$48,170	\$54,819	\$126,582	\$144,326

American News Co., Inc.—Listing.
The New York Stock Exchange has authorized the listing of 200,000 shares of capital stock (no par value) on official notice of issue in exchange for present outstanding certificates; with authority to add 16,000 shares on official notice of issue on April 15 1930, as a stock dividend.
The company is engaged directly or through subsidiary and affiliated corporations in the business of purchasing (also importing), vending and distributing of printed matter, periodicals, books, magazines, newspapers and other merchandise, stationery, gift cards, novelties, conducting hotels, restaurants, newsstands, checking facilities and selling tobacco and food supplies on railroad trains, at stations and elsewhere and conducting lending libraries. The value of the fixed assets (including delivery equipment) employed by the company in its business is (as of Dec. 31 1929) \$6,779,706, after allowance for depreciation, aggregating \$2,992,695.

Consolidated Income Account Years Ended Dec. 31.

	1929.	1928.
Net sales after intercompany & interbranch sales	\$56,863,195	\$54,586,650
Cost of sales	38,509,608	36,805,705
Gross profit	\$18,353,587	\$17,780,945
Operating expenses (incl. depreciation)	16,834,340	16,629,074
Operating profit	\$1,519,246	\$1,151,871
Other income	315,919	266,115
Total net income	\$1,835,166	\$1,417,987
Provision for Federal income taxes	210,000	160,000
Net profit	\$1,625,166	\$1,257,987
Dividends	800,000	700,000
Balance, surplus	\$825,165	\$557,987
Earns. per share (200,000 shares)	\$8.12	\$6.28

The City Bank Farmers Trust Co. has been appointed transfer agent for 216,000 shares of capital stock, no par value.

American La-France & Foamite Corp. (& Subs.).—				
Consolidated Earnings for Calendar Years—				
	1929.	1928.	1927.	1926.
Sales	9,766,189	9,766,189	9,766,189	9,766,189
Costs (incl. depreciation)	9,443,510	9,443,510	9,443,510	9,443,510

Operating income	\$322,679	\$415,213
Other income	—	217,590
Total income	\$322,679	\$632,803
Interest on gold notes	123,002	220,000
Foreign tax reserve	12,520	—
Net income	\$187,156	\$412,803

Excluding operations of the commercial truck division the results of which were charged to the special reserve provided therefor.

Charles B. Rose, President, says in part:
Taking into consideration existing conditions it is believed that the result of operations for 1929 has been satisfactory. The sales volume was approximately \$130,000 less than for the year 1928. This decrease in sales volume and operating profit can be attributed to two causes, one, the effect of the strike of the machinists on the sale of our product to municipalities, which became rather effective during the early part of the year. The strike was settled on April 26 and it took some time to overcome the effects of same. Another cause was due to the high money rates prevailing during the greater part of the year, making it very difficult for municipalities to market their bonds to provide funds for the purchase of additional fire protection equipment.

The commercial truck department was disposed of to the LaFrance-Republic Corp. during the year. This sale was effective as of March 31, 1929, and payment was received in stock of the LaFrance-Republic Corp. of 15,144 shares of \$100 par value preferred stock and 235,085-2-3 shares of no par value Class A common stock. These shares are carried on the balance sheet at a value of \$1,730,441. This valuation is substantially less than the value that would be assigned to this holding on the basis of book values of the LaFrance-Republic Corp. and it has been adopted by the management and Directors for the reason that it seemed to them a wisely conservative policy to discount the time element that would be involved in getting the LaFrance-Republic Corp. into an established position as a profitable business. It was not expected that profits would be shown by that company for 1929. Progress is, however, being made and the LaFrance-Republic Corp. during the period from April 1 to Dec. 31 operated approximately as per estimates at the time of the sale of the commercial truck assets to that corporation.

Consolidated Balance Sheet December 31.

Assets—		Liabilities—	
	1929.		1928.
Land, bldg., mach. & good-will, &c.	1,713,041	7% cum. pref. stk.	5,800,000
Cash	410,457	Common stock	2,437,200
Notes & warrants rec.	931,604	5% gold notes	3,400,000
Accts. receivable	1,533,432	Accts. payable	390,559
Accts. rec.—La France Repub. Corp.	122,334	Int. accrued	50,978
do investment	1,730,441	Special reserve	1,420,845
Patents & goodwill	3,466,071	Res. for conting.	138,995
Plant expenses	59,287	Capital surplus	74,262
Inventory	2,766,982	Surplus	718,429
Mtgs. rec. & trans. stock, &c.	82,702		393,710
Int. & ins. pd. in adv.	55,074		
	62,621		
		Total	12,871,428

Represented by 609,300 no par shares.—V. 129, p. 2539.

American Piano Co.—Reorganization.
The preferred stockholders' protective committee (W. B. Armstrong, Chairman), has formulated and adopted a plan for the reorganization of the company. In formulating the plan, the committee has had in mind the protection of the rights of the stockholders and believe that the plan adopted affords to the stockholders, both preferred and common, as well as creditors the maximum protection permitted in the circumstances.

Holders of preferred stock not heretofore deposited under the agreement of Jan. 15 1930, and holders of common stock, may, on or before the close of business on April 15 1930, deposit with the depository under the plan and shall receive certificates of deposit as to preferred stock issued under the agreement of Jan. 15 1930, but stamped as assenting to the plan, and as to the common stock issued under this plan. Irving Trust Co., depository.
The rights of all holders of certificates of deposit issued under or subject to the plan shall be such only as are conferred by the plan and shall be subject to compliance with the terms imposed by the plan as conditions of participation in the benefits thereof.

Digest of Reorganization Plan Dated March 28.

New Company.—It is contemplated that reorganization shall be effected by formation of a new company under the laws of such State as reorganization committee may select, which shall acquire in such manner as the committee may determine, and either free from all liens or subject to such liens as the committee may determine the ownership or control of all or such portion as the reorganization committee shall deem expedient, of the property now owned or controlled by the old company, at Receiver's sale, or otherwise, as the committee may determine.

It is contemplated that as consideration for the property to be acquired by the new company, the new company shall issue and deliver its first secured notes, its debentures, its class A and class B stock.

Directors.—The first board of directors of the new company will be selected by the reorganization committee, and if the reorganization committee deems it advisable the board of directors may be classified into three or five classes so that the term of one class only will expire in each year.

New Securities.—It is proposed that new company shall authorize the following securities:

(1) \$700,000 1st secured 7% 1-year gold notes, all of which are to be presently issuable under the plan. Notes are to be dated on or about May 1 1930, payable on or before May 1 1931, and at par and int., upon 30 days' notice. Committee reserves right in event of any delay in consummation of the plan, to make the notes dated at any later date after May 1 1930 and payable one year after their date.

The first notes are to be secured by a trust agreement from the new company to Central Hanover Bank & Trust Co., as trustee, which will provide, among other things, that certain plant assets that are not to be used by the new company and not disposed of under this plan, and which it is intended shall be liquidated and converted into cash at an early date, shall be segregated and named and the cash or other proceeds of such liquidation will be deposited with the trustee for the express purpose of the purchase and (or) payment of such first notes. The agreement will likewise provide that none of the assets of the new company to be retained by the new company may be mortgaged during the life of the first notes, and that no pledge of assets other than paper received from the sale of finished stock will be made during the life of the first notes. (It is understood that full rights will be reserved to the new company to sell or pledge installment paper received by the new company either through purchase from the old company or any continuation of the business to be acquired, so that the proceeds thereof may be used for working capital.)

(2) \$827,084 of 5-year 6% gold debentures. To be dated on or about May 1 1930, to be payable five years from date of issue. Red. at 100 and int., upon first day of any month, upon 30 days' notice, but no debenture shall be redeemed until the first notes shall have been redeemed or paid in full. Secured by a trust agreement running to Irving Trust Co., as trustee, which will provide that none of the fixed assets of the new company to be retained by the new company may be mortgaged during the life of the debentures, and similar provisions with regard to the pledge of assets as contained in the provisions relating to the first notes.

Capital Stock shall be of two classes; class A and class B.
Class A Stock.—240,000 shares (no par). Shall be non-voting; shall be entitled to receive, share for share with the class B stock without reference as to class, dividends of the new company without preference as to the same, but in the event of any liquidation or distribution of the assets of the new company, shall be entitled to receive prior to any distribution to the class B stock and as a preference over the same, asset value to the extent of \$10 per share, but shall be limited in such distribution to the sum of \$10 per share. The entire 240,000 shares shall be presently issuable under the plan.

Class B Stock.—742,708 shares (no par) shall be entitled to the entire voting power of the new company; shall be entitled to share equally, share for share, without reference to class, with the class A stock, in the earnings of the new company, and on any liquidation and distribution of the assets of the new company shall be entitled to receive all of the assets remaining after the payment of \$10 per share upon the class A stock.

Voting Trust.—720,000 shares of the class B stock shall be placed under a voting trust for a period of 10 years. Voting trustees shall be in number and shall be selected by the reorganization committee, and among the five so to be elected shall be the following: George G. Foster, Richard W. Lawrence, and Wm. Dewey Loucks.

Disposition of New Securities.

1. First secured 7% 1-year gold notes, \$700,000.
 2. 6% 5-year gold debentures, \$800,000.
 3. 60,000 shares of class A stock.
 4. Voting trust certificates for 720,000 shares of class B stock.
- The amounts of the new first notes and debentures and class A stock and voting trust certificates for the class B stock, subject to the offering to the preferred stockholders of the old company (as set forth) are to be under-

written by a syndicate under agreement with the reorganization committee under which such syndicate will agree to underwrite the offer to the preferred stockholders of the old company and (or) purchase the same, and pay, subject to the payment by such preferred stockholders of the old company of such as they may take under the offering, for the purposes of the plan, the sum of \$1,230,000, in order to furnish partially the cash requirements of the plan.

The method of the issuance of the new securities of the new company shall be entirely subject to the approval of counsel, but such approval shall be predicated upon the facts that there shall be the following rights for the deposited stock under the plan, to wit:

(a) Distributable on consummation of the reorganization, to depositors of the present outstanding preferred stock of the old company, without payment therefor, three shares of class A stock of the new company for each one share of preferred stock deposited, to wit: 180,000 shares of class A stock of the new company in exchange for 60,000 shares of preferred stock of the old company.

(b) Optional rights to depositors of the present outstanding preferred stock of the old company: for each share of the preferred stock so deposited, such depositors shall receive the right to subscribe for the securities of the new company as follows:

A warrant will be issued at a date fixed by the reorganization committee giving unto such depositing preferred stockholders of the old company the right to pay in the sum of \$10 within 15 days from the date of the warrant, and receive in consideration of such payment the following: \$10 face value of debentures of the new company, one share of class A stock of the new company, and voting trust certificates for eight shares of class B stock of the new company, all of said stock to be fully paid and non-assessable.

(c) In addition to the aforesaid, the syndicate will agree in addition, to the purchase and underwriting of the above cash requirements assuring the new company of \$1,230,000, to arrange for the sale of one of the piano names to be acquired from the old company, together with certain other assets, in the direction of the reorganization committee as and in the judgment of the reorganization committee shall redound best to the benefit of the new company, under which the new company will surely receive the sum of \$450,000.

(d) For the commitment of the syndicate, there will be issued voting trust certificates for 240,000 shares of class B stock, which shall wholly belong to the syndicate, upon the carrying out of its obligation, irrespective of the proportion of rights exercised by the preferred stockholders of the old company.

5. Undisposed of, under the foregoing, are the following securities of the new company:

Five-year 6% gold debentures \$227,084
Class B stock (not under voting trust) 22,708 shs.

Rights shall be issued to the common stockholders of the old company, represented by warrants, which shall be dated of a fixed date to be determined by the reorganization committee and exercisable 15 days thereafter, under which each share of deposited common stock of the old company shall be entitled, upon payment of \$1, to receive \$1 face value of debentures of the new company and 1-10 of a share of the class B stock of the new company.

Results to Depositing Security Holders.

Preferred Stock.—Each depositor of \$100 of preferred stock shall be entitled to receive, on consummation of the reorganization, without payment therefor, three shares of the class A stock of the new company, and, in addition thereto, the optional right without obligation, upon payment of the additional sum of \$10, to receive \$10 of debentures and one share of class A stock of the new company, and voting trust certificates for eight shares of class B stock of the new company.

Common Stock.—Each depositor of one share of common stock without nominal or par value, upon consummation of the reorganization, upon payment of the sum of \$1, shall be entitled to receive \$1 of debentures of the new company and 1-10 of a share of the class B stock of the new company.

Cash Requirements and Provisions Therefor.

The plan contemplates the acquisition from the receiver and the old company of all the assets of the old company for a cash consideration, subject to the lien of the mortgages affecting the real estate, the claim of the Bankers Trust Co., and the claims of the Bankers Commercial Security Co. and Commercial Investment Trust. The new company will also assume as part of the consideration in its transaction with the receiver, all due bills and cash credits relating to due bills outstanding, which have been represented to be the amount of \$139,000, as of Dec. 18 1929, and all merchandise accounts on order at the time of the receivership by the old company, and undelivered and any other liability may be assumed as part of the offer for such assets. The transfer will be free from all other liens of every kind, name and nature, including the expenses of the receiver's administration. Included in the cash to be acquired from the receiver and the old company will be the net cash balance in the hands of the receiver, estimated at the time of the consummation of the plan at in excess of \$400,000. Under the terms and conditions of the plan, there will be surely available in addition to the cash in the hands of the receiver, from the syndicate, \$1,680,000, and such portion of the offering to common stockholders which is not underwritten and which, if all is exercised, will amount to the additional sum of \$227,080.

Syndicate.—For the purposes of meeting the estimated cash requirements of the plan, a syndicate is being formed with George G. Foster and Wm. Dewey Loucks as syndicate managers. The syndicate will agree to purchase the \$700,000 of first secured notes and underwrite the offering to the preferred stockholders of \$600,000 of 5-year 6% gold debentures, together with 60,000 shares of class A stock, together with voting trust certificates for 480,000 shares of class B stock, and, likewise, underwrite the purchase of certain assets for \$450,000 cash all in return for voting trust certificates for 240,000 shares of class B stock, and will furnish to the reorganization committee, against delivery of the securities, the sum of \$1,080,000, and such additional cash representing the offer to the preferred stockholders as shall not be taken by such preferred stockholders within 10 days after the expiration of the rights, in return for the proportionate amount of the same securities offered to such preferred stockholders and not taken.

Reorganization Committee.—George G. Foster, Chairman, Richard W. Lawrence, Wm. B. Armstrong, George L. Eaton and W. Lee White.—V. 130, p. 801.

American Ship Building Co.—Reduction of Capital.

President W. H. Gerhauser, March 28, says: The "plan for reduction of capital" of this company (as set forth in the "Chronicle" of March 1 1930, page 1462) was carried unanimously at the special meeting of preferred and common stockholders held on March 26 1930, and the proposed amendments of the certificate of incorporation were duly authorized by vote of the stockholders.

In order to carry out the plan it is necessary to have new common stock certificates prepared and to make other necessary arrangements. Consequently, the actual exchange of the present common stock certificates for new certificates and the making of the cash capital distribution will be delayed several weeks.

As soon as these arrangements have been completed the stockholders will be notified by letter of the time and place for the sending in of their present certificates and receiving in exchange new certificates and the cash distribution on the common shares.—V. 130, p. 2211.

American Utilities & General Corp.—Stocks Offered.

G. E. Barrett & Co., New York are offering units of 100,000 shares \$3 cum. pref. stock and 50,000 shares class B stock at \$45 per unit.

Stocks are offered in the form of allotment certificates of Chatham Phenix National Bank & Trust Co., depositary, representing units of 1 share of preferred and ½ share of Class B, the latter in the form of voting trust certificates, entitling the holder to receive such stock and voting trust certificates on April 1 1931 or on such earlier date as may be fixed by the Board of directors.

The \$3 cumulative preferred stock is red. any time, all or part, on 30 days' notice, at \$55 and divs. Preferred over the Class A stock as to cumulative dividends at annual rate of \$3 a share, and as to assets in the event of liquidation to the extent of \$50 a share and divs. Dividends payable quarterly. Dividends free of present normal Federal income tax. Transfer agent: Chatham Phenix National Bank & Trust Co. Registrar: Equitable Trust Co. of New York.

Data from Letter of Pres. E. G. Diefenbach March 28.

Business.—Company was organized in Delaware in Jan., 1929, with broad powers to acquire, hold, sell, underwrite, offer and generally deal in securities. While the corporation is not limited by its charter as to the

character of the investments that it may make, the present policy is to limit, in general, its investments to stocks and other securities of natural gas and other public utility companies, the corporation being particularly interested in the development of super gas systems through inter-connections of large gas companies.

The present holdings include substantial interests in the following public utility companies: United Gas Co., Northern Texas Utilities Co., and Electric Power & Light Corp.

Capitalization.—Authorized, Outstanding.
\$3 cum. pref. stock (no par) 500,000 shs. 181,749.6 shs.
Class A stock (par \$20) 92,986 shs. 92,986.0 shs.
Class B stock (no par) *1,460,000 shs. 1,169,778.4 shs.
* Including 230,221.6 shares reserved for warrants and for conversion of Class A stock.

Earnings.—Net profits for the 12 months ended March 20, 1930, were as follows:

Net profits after reserve for Federal and state taxes \$1,173,165
Annual div. require: 181,749.6 shs. \$3 cum. pref. stock 545,248
92,986 shs. class A stock 120,881

Balance for class B stock \$507,034

These net profits reflect the benefit derived from the proceeds of only a part of the 181,749.6 shares of \$3 cumulative preferred stock to be outstanding, the average amount of the preferred stock outstanding for the above period being only 42,692 shares.

The balance for class B stock, after deducting reserve for Federal and State taxes and actual dividends paid on the preferred and class A stock for this period, amounted to \$919,545, equivalent to approximately 78 cents per share for the class B stock to be outstanding with public. Regular quarterly dividends have been paid on the preferred stock and Class A stock since issuance and 3 quarterly dividends at the rate of 10 cents a share each have been paid to date on the class B stock.

Due to the affiliations and close associations of the corporation's management with large gas and electric utility companies, affording opportunities for participating profitably in refunding and other operations of these companies, further substantial profits should be realized for the benefit of its stockholders.

Balance Sheet As of March 20 1930 (Giving Effect to Present Financing).

Assets		Liabilities—	
Cash	\$2,942,149	Accrued dividends	\$3,583
*Investments at cost	8,720,327	Res. for Fed. & State taxes	150,733
Deferred charges	434,881	\$3 cum. pref. stock	7,269,984
		Class A stock	1,859,720
		Class B stock	1,960,005
		Surplus—earned	853,332

Total \$12,097,359 Total \$12,097,359

* Investments show a substantial appreciation over cost, due to increase in value of market securities.

Purpose.—Proceeds will be used for the purpose of increasing the present holdings of the corporation and for investment with major associates in other natural gas enterprises.

Listed.

The Board of Governors of the Chicago Stock Exchange has approved the listed 4% voting trust certificates for class B common stock, no par value.—V. 130, p. 1657.

American Zinc, Lead & Smelting Co.—Earnings.

Calendar Years—	1929.	1928.	1927.	1926.
Operating profit	\$1,088,419	\$908,468	\$287,710	\$502,973
Interest on bonds, &c.	41,702	47,310	26,724	29,230

	1929.	1928.	1927.	1926.
Balance, surplus	\$1,046,717	\$861,158	\$260,985	\$473,743
Previous surplus	1,038,363	1,705,081	1,923,252	1,930,789

	1929.	1928.	1927.	1926.
Total surplus	\$2,085,081	\$2,546,239	\$2,184,237	\$2,404,532
Deduct—Depreciation & depletion reserves	459,099	379,687	479,157	481,280
Adjust. in invest. of own pref. stock		644,578		
Spec. res. for Silver Dyke loss		518,885		
Surplus adjustments		Cr15,275		
Preferred dividends	361,478			

Total surp., Dec. 31— \$1,264,504 \$1,038,364 \$1,705,081 \$1,923,253

*Adjusted.—V. 129, p. 2685.

Auburn Automobile Co.—Listing.

The New York Stock Exchange has authorized the listing of 3,547 additional shares of common stock (no par value), on official notice of issue, as a stock dividend, making the total amount of common stock applied for, 180,977 shares. The shares are to be capitalized at \$52 per share.—V. 130, p. 2211.

Bank & Insurance Shares, Inc.—Offer Shares of New Investment Trust.—Trust certificates of Deposited Bank Shares, series of New York, are being offered by Bank & Insurance Shares, Inc., priced to yield about 7%.

Deposited Bank Shares, series of New York, has been organized as a fixed investment trust whose underlying security is made up of stock of 22 of New York's largest banks and trust companies. 297 shares of such stock making up a unit which is represented by 5,000 Deposited Bank Shares, series of New York, certificates. The trust will run until Oct. 1 1954.

Units comprising the specified number of shares of stocks of the 22 banks, and cash for the reserve fund, designed to equalize dividends, are deposited with the Pennsylvania Co. for Insurances on Lives & Granting Annuities, as trustee, and title to the stocks vested in it. The trustee collects all regular and extra cash dividends, also stock dividend, rights and other non-cash distributions which are sold. All net income, less expense of maintaining trust and payment to the reserve fund, if any, received by the trustee, is distributed pro rata semi-annually to certificate holders. For each unit deposited, 5,000 Deposited Bank Shares, series of New York, are issued. Holders of a unit may convert them into the deposited stocks at any time, while holders of less than a unit may receive their pro rata cash share.

Rights are to be issued semi-annually by the depositor to shareholders permitting reinvestment of dividend returns in additional Deposited Bank Shares at the bid price.—V. 130, p. 2211.

Best & Co., Inc.—Earnings.

Year End. Jan. 31—	1930.	1929.	1928.
Income from sales	\$14,614,182	\$13,345,643	\$12,519,017
Costs & expenses	12,942,921	12,037,156	11,360,199
Depreciation	170,000	116,563	See x
Federal taxes	222,000	188,000	180,000

	1930.	1929.	1928.
Net profit	\$1,279,261	\$1,003,924	\$978,818
Preferred dividends	18,638	25,156	25,472
Common dividends	487,500	450,000	450,000

	1930.	1929.	1928.
Surplus	\$773,123	\$528,768	\$503,346
Shs. com. stk. outstand. (no par)	300,000	150,000	150,000
Earns. per share	\$4.20	\$6.52	\$6.33

x Includes depreciation.

Condensed Balance Sheet Jan. 31.

1930.		1929.		1930.		1929.	
\$		\$		\$		\$	
Assets—				Liabilities—			
Land, bldgs., equip.	4,865,200	4,573,520	Accounts payable	382,568	456,146		
&c.	12,222	23,687	Contract depts.	665	553		
Good-will	1	1	Tax accrued	222,000	237,515		
Prepayments &c.	3,662	3,671	Other accruals	211,266	237,795		
Expenses funds in hands of empl.	462,599	300,862	Real estate mtge.	950,000	950,000		
Cash	1,313,743	1,206,180	6% pref. stock	226,100	231,100		
Inventories	1,863,662	1,762,699	Common stock	3,750,000	3,750,000		
Accounts receiv.	35,302	21,562	Res. for conting.	33,816	33,816		
Supplies on hand			Unearned surplus	73,248	61,652		
			Earned surplus	2,706,729	1,933,605		

Total 8,556,391 7,892,182 Total 8,556,391 7,892,182
a Less depreciation charges, &c., of \$588,557. b 300,000 no par shares.
—V. 129, p. 3329.

Beacon Participations, Inc.—Earnings.*Earnings for 12 Months Ending Dec. 31 1929.*

Income from interest commission & dividends	\$139,516
Other income (net)	30,399
Total income	\$169,915
Expenses	1,774
Reserve for taxes	32,000
Net income available for dividends	\$136,141
Dividends paid	125,000
Adjustment 1928 taxes	143
Balance carried to surplus	\$10,998

Balance Sheet, Dec. 31 1929.

Assets—		Liabilities—	
Investments at cost	\$1,417,002	Class A particip. pref. stk.	\$1,554,903
Cash, demand loans, & short time loans	771,748	Class B particip. pref. stk.	500,000
		Common stock	
		Reserve for taxes	32,000
		Reserve for dividend	10,420
		Profit & loss—surplus	91,427
Total (each side)	\$2,188,749		

x Represented by 81,837 no par shares. y Represented by 25,000 no par shares.—V. 127, p. 1393.

Bethlehem Steel Corp.—Earnings Ahead of 1929.

Eugene G. Grace, President, at the annual meeting of stockholders in Newark, April 1, stated that earnings for the first quarter of this year would exceed \$2.50 a share on the outstanding 3,200,000 shares of common stock. He said this statement was based on the actual earnings of Jan. and Feb. and the shipments made in March. He put total income for the three months, before interest and depreciation charges, above those of the similar three months of 1929.

Mr. Grace said that because of increased business, operations for April had been scheduled at 85% of capacity. In the first three months of the year, he added, operations had averaged 80.8% of capacity, compared with 91.8% in the first three months of 1929.

The stockholders chose R. E. McMath as a director to succeed H. E. Lewis, and re-elected other retiring directors. They voted also to authorize a change in by-laws to permit the annual meeting to be held on the second Tuesday in April instead of on the first Tuesday. This is to enable the management to estimate the first quarter earnings in more detail.

"We are reasonably optimistic over prospects for the current year," said Mr. Grace. "We cannot expect to produce as much steel as we did last year, but as a rough guess the volume should not be more than 10% less."

"The year 1929 was the first year we had a fair chance to show what your properties under certain conditions can do. It was by far a record year for Bethlehem, and we know, with the start we have this year, you can see that your institution as now constituted is in all respects a fine rounded-out steel concern."

Mr. Grace, in discussing the proposed merger of Bethlehem with the Youngstown Sheet & Tube Co., said that if he were a stockholder in the latter he would take Bethlehem stock rather than cash.

"Our advice from Youngstown this morning," continued Mr. Grace, "in respect to the proxy situation, confirms our confidence that the merger will be approved at the stockholders' meeting a week from to-day."

"Your management naturally believes it is a good thing for your company to undertake the merger. Their management likewise considers it a good thing. The terms seem ultimately fair to both sides. It will give us diversification, which your corporation should have. We should have additional pipe and sheet capacity, which Youngstown can give us, and on their side they need diversification of a character of products we have. It will diversify both institutions from the standpoint of both location and products. The two managements and the two boards of directors are enthusiastic about the resulting good to be derived from the merger."

"We haven't the problem of modernization of the Youngstown Sheet & Tube Co. properties that we had in the purchase of the Lackawanna Steel Co.—V. 130, p. 2033.

Blue Ridge Corp.—Retires 74,200 Shs. of Pref. Stock—To Create Reserves to be Applied to Reduction of Book Value of Investments—Definitive Cfs. Ready.

The stockholders will vote April 16 on ratifying (a) the acquisition and retirement of 74,200 shares of preference stock, (b) the creation by appropriation from capital surplus as of Nov. 30 1929, of a reserve applied in reduction of the book value of investments, other than syndicate participations, to then market prices, and, in connection therewith, (c) the acquisition on Dec. 4 1929 upon terms representing, in effect, a substantial contribution to capital, of shares of common stock of Central States Electric Corp. (subject to an option for the reacquisition thereof by purchase from this corporation at \$30 per share, good until Dec. 31 1935), and (d) credits to capital surplus incident to such acquisitions of stocks and such retirement of preference stock.

Definitive certificates for the optional 6% conv. preference stock, series of 1929, and common stock are ready for delivery in exchange for temporary certificates now outstanding. Holders of the latter are requested to send same to the Manufacturers Trust Co., Trinity P. O. Box 49, N. Y. City, for exchange.—V. 130, p. 1267.

Bolsa Chica Oil Corp.—New President, &c.

William Ford was recently elected to the Presidency to fill the vacancy created by the recent death of Irving V. Augur. Francis B. Gormley and S. A. Reed remain secretary and treasurer respectively. E. Ord Slater and Dora D. Augur were elected members of the board. With their election the vacancy recently created by the resignation of J. B. Elliott from the board was also filled.—V. 130, p. 2033.

Boston Personal Property Trust.—Earnings.*Income Statement 12 Months Ending March 15 1930.*

Income received during year	\$269,720
Commissions, expense and interest	24,359
Taxes	7,920
Dividends	214,774
Surplus income for year	22,667
Taxes on capital gains paid during year were	\$15,119.

Balance Sheet March 15 1930.

Assets—	
United States securities (3 items)	\$498,750
Real estate securities (13 items)	425,963
Public utility securities (14 items)	1,027,925
Railroad securities (11 items)	1,277,372
Industrial securities (22 items)	1,525,563
Miscellaneous securities (2 items)	203,924
Sundry securities (1 item)	1
Cash	97,244

Total.....\$5,056,741

Liabilities—

Capital and surplus.....\$4,984,485

Accrued dividend expense and taxes.....72,256

Total.....\$5,056,741

February 28 1930 appraisal value of fund \$8,297,200—\$31.80 per share.

—V. 130, p. 1833.

British American Oil Co., Ltd.—Split-up of Stock.

Secretary P. W. Binns, March 31, in a letter to the stockholders says: At a special general meeting of the shareholders held on Feb. 24 1930 the shareholders authorized the subdivision of each existing share of capital stock without par value into two shares without par value, which subdivision has been duly confirmed by supplementary letters patent.

Share certificates and share warrants for the subdivided shares will be issued on the above basis upon deposit for cancellation and exchange therefor of the existing share certificates or share warrants as the case may be representing the old shares of the company, only at the office of the transfer agent, Union Trust Co., Ltd., 105 Victoria St., Toronto, Ontario. Share warrants so surrendered must have Coupon No. 14 and all subsequent coupons attached.

Shareholders are requested to deposit their share certificates or share warrants as the case may be for the old shares as soon as possible after April 1, and not later than April 15, 1930.

The transfer books will be closed from the close of business on April 14 1930 to the close of business on April 30 1930, except for the purpose of recording the exchange of subdivided shares for old shares so surrendered for cancellation.

Delivery of share certificates and share warrants for the new shares will be made as soon as possible after May 1.—See also V. 130, p. 1463.

Burns Bros.—Earnings.*Years Ended Dec. 31—9 Mos. End.*

	1929.	1928.	1927.	Dec. 31 '26.
Net sales	\$50,115,635	\$27,701,922	\$27,754,370	\$23,491,265
Cost of sales (incl. oper. exp. and depreciation)	46,438,052	24,359,650	24,655,288	21,246,093
Gen. exp. incl. allow. for doubtful acc'ts & taxes	3,140,952	2,220,502	2,339,375	1,442,897
Federal income taxes	145,000	165,000	95,000	60,000
Net profits	\$391,634	\$956,771	\$764,707	\$742,275
Other income	704,791	229,470	273,004	188,149
Total income	\$1,096,423	\$1,186,241	\$1,037,711	\$930,424
Bal. beginning of year	5,710,987	3,914,366	4,247,394	4,455,387
Reduc. of prior pref. stk. thr. purch. for retir't.			430,418	
Profit on sale of investments (net)		\$1,574,868		
Sur. of subs. at acquis.	146,286			
Total	\$6,953,697	\$6,675,475	\$5,715,524	\$5,385,811
Deduct Dividends, &c.				
Preferred	(7%) 180,000	(7%) 180,600	(7%) 180,600 (5 1/4%) 128,100	(7%) 180,600 (5 1/4%) 128,100
Prior preference			(7%) 50,155 (5 1/4%) 38,662	(7%) 50,155 (5 1/4%) 38,662
Common class A	823,149	783,888	924,814	729,897
Rate	(\$8.00)	(\$8.00)	(\$9.50)	(\$7.50)
Common class B			146,010	146,010
Rate			(\$1.60)	(\$1.50)
Charges not appl. to op.			344,669	95,725
Settlement of litigation			164,910	
Surplus	\$5,950,548	\$5,710,987	\$3,914,366	\$4,247,395
Shs. class A stk. outst'g.	100,000	100,000	97,365	97,365
Shs. class B stk. outst'g.	100,000	100,000	97,367	97,367
Earn. per sh. on A stock	\$8.46	\$9.11	\$8.14	\$6.88
Earn. per sh. on B stock	\$0.45	\$1.11	\$0.14	\$0.88

x After deducting \$650,000 estimated Federal and State taxes thereon.

Consolidated Balance Sheet Dec. 31.

	1929.	1928.		1929.	1928.
Assets—			Liabilities—		
Real estate, bldgs., equip., &c.	28,614,506	7,027,975	7% cum. pref. stk.	2,580,000	2,580,000
Cash	960,822	529,247	Class A com. stk.	10,000,000	10,000,000
Customers' accts. rec., less res'v'e	13,093,968	6,499,900	Class B com. stk.	4,000,000	4,000,000
Sundry accts. rec.	339,441	301,295	Accounts payable	7,167,299	2,991,918
Notes & accept. rec.	328,391	205,430	Notes & accept. pay.	6,343,253	573,827
Inventories	6,413,802	5,363,164	Purch. money oblig.	2,754,978	
Insurance fund	262,860	108,678	Min. int. in subs.	92,635	
Miscell. securities, mtgs., &c.	45,954	29,256	Accruals	160,643	69,296
Deferred charges	345,753	287,818	Res. for inc. taxes	180,226	815,000
Goodwill, contr'ts, &c.	9,359,616	6,865,803	Mtge. on real est.	267,100	241,500
Total	39,765,114	27,198,569	Res. for insur. & miscell.	268,434	216,038
			Surplus	5,950,548	5,710,987

x Represented by 100,000 shares of no par value. y Represented by 100,000 shares of no par value. z After depreciation of \$2,870,701.—V. 130, p. 1464.

Broad Street Investing Co., Inc.—Balance Sheet.

Price, Waterhouse & Co. in their statement to the company state: In accordance with your request, we have examined the books and accounts of The Broad Street Investing Co., Inc. as at Jan. 1 1930; we have also examined the books and accounts of the First Investment Fund and the Second Investment Fund of Security Management Co. as at Dec. 31 1929, and have prepared the attached statement of investments and pro forma balance sheet of Broad Street Investing Co. Inc. as at Jan. 1 1930 giving effect at that date to the following:

- (1) Acquisition of the assets and assumption of the liabilities of the First Investment Fund and of the Second Investment Fund of Security Management Co. in consideration for the issuance of capital stock of the Broad Street Investing Co. Inc. in exchange for certificates of the funds as follows and by delivery of such certificates to the trustees in exchange for securities and cash: 23,788 shares of the Broad Street Investing Co. Inc. in exchange for 11,889 units comprising class A and B shares of the First Investment Fund of Security Management Co., and 62,856 shares of the Broad Street Investing Co. Inc. in exchange for 15,714 units comprising class A and B shares of the Second Investment Fund of Security Management Co., and 3,073 shares of the Broad Street Investing Co. Inc. in exchange for 3,963 class B shares of the First Investment Fund and 3,928 class B shares of the Second Investment Fund of Security Management Co.
- (2) Redemption by the trustees for cash aggregating \$15,702.60 of 100 units and 33 class B shares of the First Investment Fund and 80 units and 20 class B shares of Second Investment Fund.
- (3) The reduction of both cash and the reserve for contingent taxes by \$22,067, the amount withheld by the trustees in respect of the First and Second Investment Fund certificates redeemed subsequent to August 1929, at which date the reserve for contingent taxes was originally provided.
- (4) The payment by the trustees in cash of \$164,714 representing distributions on class A and B shares of both funds, declared to holders of record Dec. 31 1929.
- (5) The allocation of \$5 per share to capital stock and the allocation of the excess of \$2,124,758 received over \$5 per share to paid-in surplus, in accordance with resolutions of the board of directors on Dec. 23 1929.
- (6) The payment in cash of estimated organization expenses aggregating \$17,000 and the deduction thereof from paid-in surplus.

Pro Forma Balance Sheet Jan. 1 1930.

[Giving effect as at that date to the acquisition of assets, &c. as enumerated above.]

Assets—		Liabilities—	
Bonds	\$540,678	Common stock	\$448,535
Preferred stock	151,822	Paid in surplus	2,107,759
Common stocks	1,380,050	Compensation pay. to Security Management Co.	6,912
Divs. & accrued int. rec.	21,522	Dividend unclaimed	125
Cash & call loans	603,636	Reserve for contingent taxes	134,378
Total	\$2,697,709	Total	\$2,697,709

x Represented by 89,707 no par shares.

Investments January 1 1930.

	Face Value.	Industrials—	Face Value.	Utilities (Concluded)—
\$50,000 Amer. I. G. Chem. Corp. gtd. conv. deb. 5 1/8%			26,000 Interborough Rapid Tr. Co. sec. conv. 7% notes.	
50,000 Amer. Int'l Corp. gtd. deb. 5 1/8%			38,000 Interborough Rapid Transit Co. 1st & ref. gold 5% stamped.	
55,000 Remington Rand, Inc. income deb. series A 5 1/8% w.w.			25,000 Inter'l Tel. & Tel. Corp. conv. deb. 4 1/8%	
Railroads—			60,000 Manhattan Ry. Co. cons. 4%.	
50,000 Allegheny Corp. 5s, 1949.				
30,000 Chicago, Terre Haute & South-eastern Ry.			Foreign—	
Utilities—			25,000 Kreuger & Toll Co. sec. s. f. deb. 5s, 1959 w.w.	
100,000 Amer. Tel. & Tel. Co. conv. deb. 4 1/8%				

Preferred Stocks.

No. of Shares.	Railroads—	No. of Shares.	Utilities (Concluded)—
200 St. Louis-San Francisco Ry. 6.		300 United Light & Power Co. 36 1st pfd.	
Utilities—			
200 Alabama Power Co. 7.			
80 So. Jersey Gas, Elec. & Traction Co. e-d 8.			
20 So. Jersey Gas, Elec. & Traction Co. 8.			
		Industrials—	
		600 Shell Union Oil Corp. 5 1/4% cum. conv.	

Common Stocks.

No. Shares.	No. of Shares.	Industrials (Continued)—
580 Canadian Pacific.	800 General Electric Co. (old).	
800 New York Central.	735 Gillette Safety Razor Co.	
800 (Rts.) New York Central	200 Gulf Oil Corp. of Penn.	
300 Pennsylvania RR.	200 Humble Oil & Ref. Co.	
300 (Rts.) Pennsylvania RR.	900 Inter'l Nickel Co. of Can., Ltd.	
Utilities—	600 Krouger & Toll Co., Am. Certifs.	
102 American Gas & Electric Co.	400 St. Joseph Lead Co.	
200 Amer. Superpower Corp. (new).	100 Standard Brands, Inc.	
500 Columbia Gas & Electric Co.	600 Standard Oil Co. (N. J.).	
660 Consol. Gas Co. of N. Y.	1,500 Texas-Pacific Land Tr. Certif.	
875.945 Electric Bond & Share Co.	for sub-shares.	
700 Northern States Power Co. "A".	1,884 Union Carbide & Carbon Corp.	
1,000 Public Service Corp. of N. J.	200 United States Steel Corp.	
Industrials—	500 Vacuum Oil Co.	
100 Aluminum Co. of America.	Foreign—	
100 American Metals Co., Ltd.	180 Banque Gen'le Belge (Antwerp).	
100 American Smelting & Ref. Co.		
100 Amer. Tobacco Co. Class "B".		
400 Columbia Graph. Co., Ltd.—		
American Shares.		

—V. 130, p. 2033.

Bush Service Corp.—Merger.—

The merger of the First Federal Foreign Banking Corp. with Bush Service Corp., effective April 1, was announced on March 30 by the latter company.

The basic idea behind the establishment of Bush Service Corp. was that it should provide the most complete unified through service to meet every requirement and every necessity of producing and merchandising interests in connection with their foreign trade. To further this original idea, the management of Bush Service decided to combine with its other various comprehensive services those afforded by a bank specifically created by law to assist in every conceivable manner the business of foreign trade.

Thus, it was announced recently that Bush Service Corp. made an offer to shareholders of the First Federal Foreign Banking Corp. with a view to making it and Bush Service stronger instruments for use by American manufacturers and American exporters and importers. We are glad to be able to announce that by substantial majority the shareholders accepted our offer, and that from April 1 on, the First Federal Foreign Banking Corp. joins forces with Bush Service Corp. to facilitate foster and, if possible to extend, foreign trade.—V. 130, p. 1834

California Cotton Mills Co.—Omits Dividend.—

The directors have omitted the quarterly dividend of \$1 a share, due to be paid April 15. The current condition of cotton industry was given as reason for omitting this disbursement.—V. 128, p. 3517.

California Petroleum Corp. (& Subs.)—Earnings.—

Calendar Years—	1929.	1928.
Gross operating earnings	\$32,535,415	\$31,093,680
Operating & general expenses	13,802,141	13,948,271
Taxes	1,269,342	855,371
Intangible development costs	4,460,856	4,353,165
Depletion & lease amortization	1,395,422	1,771,441
Deprac., retirements & other amortization	4,374,405	7,115,480
Net operating income	\$7,233,248	\$3,049,951
Non-operating income (net)	87,507	Dr175,385
Total income	\$7,320,755	\$2,874,565
Interest on funded & long-term debt	1,037,170	1,129,818
Other interest	562,984	212,369
Profit for period	\$5,720,601	\$1,532,378
Profit applicable to minority interests	1,867	116,542
Net profit accrued to corporation	\$5,718,734	\$1,648,920
Deficit, Dec. 31	4,770,177	Sur19,767,478
Adjustment of previous deficit	Dr145,374	Dr24,125,608
Dividends paid	—	2,060,966
Surplus, Dec. 31 1929	\$803,183	Def\$4,770,177
Earns. per shr. on 2,060,966 shs. com. stk. (par \$25)	\$2.77	\$0.80

Consolidated Balance Sheet, Dec. 31.			
1929.		1928.	
Assets—	\$	Liabilities—	\$
Cash	1,061,799	Notes payable	\$250,000
Notes receivable	479,342	Accts. payable	9,567,016
Accts. receivable	2,349,102	Accrued liabilities	1,683,512
Inventories	16,969,957	Div. payable	515,242
Other cur. assets	4,261	Funded & long-term debt	19,258,376
Permanent Invest.	4,100,149	Deferred credits	113,941
Bond sink fund	702,000	Cap. & Surplus of	245,903
Properties, plant & equipment	160,675,761	minority int.	22,109
Prepaid & deferred charges	2,679,154	Com. cap. stock	51,524,150
Total	89,621,526	Surplus	803,183
	80,654,720		Dr4770,177

After reserves for depreciation, depletion and amortization of \$50,437,637.—V. 128, p. 3830.

Canada Steamship Lines, Ltd.—Stockholders Asked to Guarantee Mortgages and Bonds of Subsidiary Cos.—

A special general meeting of the shareholders will be held on April 28 for the purpose of considering and, if deemed advisable, sanctioning, ratifying and confirming, with or without amendment, By-laws "J" and "K" enacted by the board of directors, to wit:

By-Law "J".—To authorize the directors to guarantee money to be borrowed and/or \$2,000,000 bonds to be issued by Manoir Richelieu Co., Ltd.

By-Law "K".—To authorize the board to guarantee \$1,500,000 bonds to be issued by Kingston Elevator Co., Ltd.—V. 128, p. 2997.

Canadian Brewing Corp., Ltd.—Smaller Dividend.—

The directors have declared a quarterly dividend of 25 cents per share on the capital stock, payable April 15 to holders of record March 31. From Jan. 16 1928 to Jan. 15 1930, incl., quarterly disbursements of 50 cents per share were made.—V. 128, p. 3689.

Canadian International Investment Trust, Ltd.—Earnings for Year Ended Feb. 28 1930.

Interest earned	\$122,601
Dividends received (cash)	79,849
Gross income	\$202,451
General expense	16,875
Interest paid, &c.	56,620
Net income	\$128,955
Preferred dividends	100,000
Surplus subject to income tax	\$28,955

Balance Sheet Feb. 28 1930.	
Assets—	Liabilities—
Cash & call loans	Accounts payable
Accounts receivable	Bond interest accrued
Accr'd int. on bonds held	Bonds
Investments at cost	Preferred stock
Deferred charges	Common stock
	Profit & loss
Total	Total

After reserves of \$123,578.—V. 129, p. 2862.

Canadian Investors Corp., Ltd.—Earnings.—

Earnings for Year Ended Jan. 31 1930.

Interest & dividends from investments	\$58,696
Interest on loans & bank balances	75,737
Total income	\$134,433
Rent, salaries, office & general expenses	4,089
Registrars' & auditors' fees	2,644
United States income tax	2,784
Provision for Dominion income tax	5,412

Net revenue for period	\$119,504
Earns. per share on 100,000 shares capital stock (no par)	\$1.19

Balance Sheet Jan. 31 1930.

Assets—	Liabilities—
Cash and call loans	Reserve for Dominion inc. tax, & auditors' & registrar's fees
Accrued interest on investments and loans	Capital stock
Investments in stocks and bonds	Capital surplus
	Revenue account
Total	Total

Represented by 100,000 no par shares.—V. 130, p. 2213.

Canadian Locomotive Co., Ltd.—Defers Pref. Dividend.

The directors have decided to pass the quarterly dividend, which is due April 1, on the 7% preferred stock. The company has paid dividends regularly on the preferred stock since 1911 when the company was formed. The company has 15,000 shares of 7% cum. pref. stock of \$100 par value and 20,000 shares of \$100 par value common, authorized and outstanding.—V. 128, p. 3192.

Capital Administration Co., Ltd.—Reports.—

The company, in accordance with a new policy of publishing quarterly statements of its condition so that the stockholders may be kept fully informed with regard to its progress, has issued a report as of March 31 1930 for the three months period ended on that date. The report discloses that net assets, taking investments at market value and before deducting outstanding debentures, are \$13,260,244, as compared with \$11,509,805 at the close of business Dec. 31 1929, an increase of \$1,750,439 or 15.21%. After deducting outstanding debentures and preferred shares at their par value, the net assets of each class A share amount to \$31.68 per share, as compared with \$23.13 per share on Dec. 31 1929, or an increase of \$8.55 per share in the liquidating value.

At the close of this period the company had cash, call loans and short time loans in the amount of \$2,808,929, or 21.18% of the net assets taken at their market value, after giving effect to payment for securities purchased but not yet received; and common stocks with a market value of \$8,620,495, or 65.01% of the net assets at their market value. The detailed statement follows:

	Mar. 31 '30.	Dec. 31 '29.	Increase.
Net assets	\$13,260,244	\$11,509,805	\$1,750,438
Net assets per \$1,000 debenture	2,652	2,302	350
Net assets per share of pref. stock (\$50 par) after deducting debentures	137.67	108.50	29.17
Net assets per share of class A stock (after deducting debentures and pref. stock, but without giving effect to possible exercise of outstanding deb. warrants for 13,700 shs.)	31.68	23.13	

Taking investments at market value and before deducting outstanding debentures.—V. 130, p. 2034.

Carew Tower, Cincinnati.—Loan of \$12,000,000.—

A real estate mortgage loan for \$12,000,000, whose favorable rate is regarded as marking a definite turn for the better in the mortgage money situation has been made by the construction firm of Starrett Brothers, Inc., of New York and Chicago.

The mortgage which covers the 46-story Carew Tower now being erected in Cincinnati by the Starrett interests, is being taken by the Northwest Mutual Life Insurance Co. of Milwaukee, bears the relatively low rate of 5½% interest and runs for 20 years.

In announcing the transaction, A. B. Walsh, Vice-President of the Starrett organization, said that the loan marks the first break in the high interest rates which have prevailed for over a year in the building industry and indicates that capital is again becoming available on reasonable terms for solid building operations.

Caterpillar Tractor Co.—Notes Offered.—An issue of \$10,000,000 5-year 5% convertible gold notes is being offered by a banking group comprising Peirce, Fair & Co., Stone & Webster and Blodgett, Inc., Harris, Forbes & Co., Chase Securities Corp. and Bankers Co. of New York. Notes are offered at 98½ and int., to yield about 5.35%.

Dated April 1 1930; due April 1 1935. Principal and int. (A. & O.) payable at Bank of California, National Association, San Francisco, trustee, or at Chase National Bank, New York, or at Harris Trust & Savings Bank, Chicago, paying agents, without deduction for normal Federal income tax, not exceeding 2%. Denom. \$1,000 e*. Red. all or part at any time on 45 days' notice at 102½ and int. on or before April 1 1931; thereafter at 102 and int. to and incl. April 1 1932; thereafter at 101½ and int. to and incl. April 1 1933; thereafter at 101 and int. to and incl. April 1 1934; and thereafter at 100 and int. Company agrees to reimburse holders upon proper and timely application for payment of Calif. personal property taxes not exceeding 2 mills per dollar of par value, for payment of Penn. personal property taxes not exceeding 4 mills per dollar of par value and for payment of Mass. taxes based on, or measured by income, or, as to savings banks and savings departments, measured by deposits invested in bonds, up to 6% of interest, which the holder of any note is required to pay by reason of his ownership thereof, all as provided in the trust indenture.

Convertible.—Notes will be convertible into common at any time during their life, or if called for redemption, up to 10 days prior to the date of such redemption, with adjustment for accrued int. and divs., on the basis of par for notes and following prices for the stock: \$85 per share, if converted of par for notes and following prices for the stock: \$85 per share, if converted after April 1 1931 and on or before April 1 1932; \$105 per share, if converted after April 1 1932 and on or before April 1 1933; and \$115 per share, if converted after April 1 1933 and on or before April 1 1935.

Data from Letter of R. C. Force, President of the Company.

History.—A California corporation organized in 1925 for the purpose of acquiring all of the assets of the O. L. Best Tractor Co. and the Holt Manufacturing Co. O. L. Best Tractor Co., organized in 1910, had been previously engaged in the production of Best "Tracklayer" tractors. Holt Manufacturing Co., established in 1883, had been engaged both in Holt "Caterpillar" tractors and farm implements. The company manufactures 5 tractors ranging from the baby "Ten" to the big "Sixty".

In the fall of 1928 company consolidated with its own operations those of the Western Harvester Co., a former subsidiary, which manufactured and sold the well known "Holt" Harvester-Thresher Combine. The output of "Holt" Combines has been steadily increasing.

In December 1928, company acquired, through merger, the principal assets and business of the Russell Grader Manufacturing Co., which had specialized over a long period of years in the manufacture of high-grade road machinery. Caterpillar's ownership of the Russell road machinery business has not only resulted in an increase in the production and sale of its road machinery, but has also served to stimulate sales of tractors which supply the necessary tractive power therefor.

The company operates 4 plants: At Peoria, Ill., for the production of tractors, tractor equipment and parts; harvesters and parts and a foundry for the production of castings; at San Leandro, Calif., for the manufacture of tractors, tractor equipment and parts; at Minneapolis, Minn., for the manufacture exclusively of road machinery, equipment and parts; and at Stockton, Calif., a foundry for the production of castings for the San Leandro plant.

Earnings.—Net sales, and net earnings after all charges, including depreciation, but before interest charges and Federal income tax, since date of organization, were as follows:

	Net Sales.	Net Earnings.		Net Sales.	Net Earnings.
1929-----	\$51,812,462	\$13,405,022	1926-----	\$20,699,103	\$5,021,758
1928-----	35,071,601	9,503,919	1925 (last 8 months)*	13,785,247	3,607,727
1927-----	26,928,089	6,944,459			

* Company opened its books as of May 1 1925.

* Company opened its books as of May 1 1925.

Net earnings as shown above for the year 1929 were at the rate of more than 26 times the interest charges on these notes. Such net earnings for the last 4 calendar years averaged \$8,718,790 per year, or at the rate of more than 17 times such interest charges.

Assets and Equity.—Total assets as of Dec. 31 1929, giving effect to this financing, and after deducting all liabilities other than this issue of notes, were in excess of \$52,900,000. Similarly net current assets as of Dec. 31 1929, were in excess of \$31,600,000.

The value of the equity junior to these notes based upon the aggregate market value of the outstanding common stock at current quotations is in excess of \$135,000,000.

Purpose.—Proceeds will be used to retire current bank indebtedness aggregating approximately \$9,000,000 and resulting in large part from additions to plant in 1929, and for other corporate purposes.

Capitalization.—5-year 5% conv. gold notes..... Authorized..... Outstanding.....
Capital stock (no par).....x2,500,000 shs. y1,882,240 shs.

* 117,647 shares reserved to provide for conversion of these notes.
y Stated value \$9,411,200.—V. 130, p. 2034.

Chain Store Fund, Inc.—Acquisition.

The corporation, through its President, Paul D. Childs, announces the acquisition of a substantial interest in G. Tamblin, Ltd. of Toronto, a large and successful drug chain in Canada, which was formed 25 years ago and at present is operating 45 stores.—V. 129, p. 2078.

Chain Store Investment Corp.—Earnings.

	1929.	1928.
Income from dividends and interest.....	\$40,390	\$46,813
Gains from sales of securities.....		183,628
Total income.....	\$40,390	\$230,441
Loss on sale of securities.....	17,816	
Interest and miscellaneous expense.....	26,705	1,423
Taxes.....	13,732	32,740

Net loss.....\$17,864 Surp\$196,279
Previous surplus.....134,377 3,098
Miscellaneous credits.....29,940

Total surplus.....\$146,453 \$199,377
Preferred dividends.....32,500 32,500
Reserve for preferred dividends one year in advance.....32,500

Balance, surplus.....\$113,953 \$134,377

Balance Sheet Dec. 31.					
Assets—			Liabilities—		
	1929.	1928.		1929.	1928.
Cash.....	\$26,136	\$12,561	Preferred stock.....	\$500,000	\$500,000
Investments.....	1,285,213	1,157,257	Common stock.....	500,000	500,000
Accts receivable.....	568	25,906	Accounts payable.....	165,348	-----
			Unclaimed divs.....	115	-----
			Res. for taxes.....	-----	28,808
			Reserve for divs.....	32,500	32,540
			Surplus.....	113,953	134,377
Total.....	\$1,311,917	\$1,195,726	Total.....	\$1,311,917	\$1,195,726

List of Securities Owned Dec. 31 1929.

1,500 Badger Paint & Hardware Stores	1,000 Metrop. 5c to 50c Stores, Inc., pfd.
2,000 Chain & Gen'l Equities, com.	100 G. C. Murphy, common
500 Crown Drug Stores, Inc., units	2,624 National Shirt Shops, Inc., com.
350 Diamond Shoe Co., common	725 Neisner Bros., preferred
500 Edison Bros. Stores, Inc., com.	1,025 J. J. Newberry, common
200 Edison Bros. Stores, Inc., pref.	2,400 Peoples Drug Stores, Inc., com.
1,365 F. & W. Grand Stores, Inc., com.	100 Safeway Stores, Inc., warr., 2nd
120 Great Atlantic & Pacific Tea Co., common non-voting	300 Clarence Saunders, common
2,000 Mangel Stores, Inc., common	75 Clarence Saunders, 8% preferred
4,694 49-100 McLellan Stores, com. A	1,200 A. G. Spalding & Bros., common
1,100 Melville Shoe Co., common	2,781 Traveler Shoe Co., common
	500 Walgreen Company, common

—V. 128, p. 3831.

Chapman Valve Mfg. Co.—\$1 Extra Dividend.

The directors have declared an extra dividend of \$1 per share in addition to the regular quarterly dividend of \$2 per share on the common stock, both payable April 3 to holders of record March 26. Like amounts were paid on this issue on Jan. 2 last. Total payments for the year 1929 of \$9 per share compare with \$8 per share in cash and 66 2-3% in stock in 1928.—V. 129, p. 4143.

Chatham-Phenix Allied Corp.—Liquidating Value.

The corporation reports as of March 31 1930, a liquidating value of \$26.49 a share, an increase of \$1.49 a share over the offering price.—V. 130, p. 1657.

City Ice & Fuel Co.—Proposed Acquisition.

The stockholders on April 3 approved the proposal to acquire the Seaboard Terminal & Warehouse Co. of Jersey City. The City Ice company will give Seaboard stockholders one share of 6 1/4% preferred for each share of Seaboard 8% preferred and 1/2 share of City Ice preferred for each share of Seaboard common stock.

The Seaboard company began operations in 1927 and has a long term contract with the Erie RR. for its terminal ice requirements and a further contract for handling freight in and out of its warehouses. The Erie uses the first four floors of the Seaboard plant for freight purposes. The Seaboard plant has a storage capacity of 5,000,000 cu. ft. and operates a 500-ton ice plant.—V. 130, p. 1465.

Columbia Pictures Corp.—May Inaugurate Dividend on Common Shares—Earnings Estimated.

On the basis of earnings of \$479,129 for the first half of the fiscal year and with current earnings running in excess of the earlier quarters, the corporation estimates net profits for the year ended June 30 1930 will approximate \$1,000,000, equivalent to \$40 per share on the preference stock and \$9.25 per share on the common stock. This compares with net profits of \$551,823 or \$22.07 per share on the preferred stock and \$4.77 per share on the common for the preceding year.

"In view of the greatly increased earnings, early action by the directors to place the common stock on a substantial dividend basis seems probable," the statement reveals.

The production schedule for the present fiscal year consists of three super-feature pictures, eight special feature pictures, and 15 feature pictures, all 100% talking, and 104 short subjects.—V. 129, p. 3330.

Columbian Carbon Co.—Extra Dividend.

The directors have declared the regular quarterly dividend of \$1.25 a share and the usual extra dividend of 25c. a share, both payable May 1 to holders of voting trust certificates of record April 15. Like amounts were paid on Feb. 1 last.

In each of the four quarters of 1929, the company paid a regular of \$1 a share and an extra of 25c. a share.—V. 129, p. 3330.

Commercial Discount Co., Los Angeles.—Initial Divs.

The directors have declared an initial quarterly dividend of 20 cents a share on the 8% preferred stock, and one of 17 1/2 cents on the 7% preferred stock, both payable April 10 to holders of record April 1.—V. 129, p. 3640.

Commercial Investment Trust Corp.—Listing.

The New York Stock Exchange has authorized the listing of (1) 400,000 shares (no par value) convertible preference stock, optional series of 1929; (2) 32,621 additional shares of common stock (no par value) on official notice of issuance as a dividend on the common stock, payable April 1 1930, making the total amount of convertible preference stock, optional series of 1929 applied for, 400,000 shares, and the total amount of common stock applied for 3,510,688 shares. The stated value of \$8 per share has been charged to earned surplus and credited to capital for each share included in this stock dividend and no other reduction of earned surplus or increase of paid-in surplus has been made.—V. 130, p. 1282.

Commercial Solvents Corp.—Listing.

The New York Stock Exchange has authorized the listing of 48,697 additional shares common stock (no par value) on official notice of issuance as a stock dividend, making the total amount applied for 2,483,560 shares. As the consideration for the issue of the shares required to pay the stock dividend there has been capitalized out of the surplus or net profits, the sum of \$2,2882 per share for each share issued in payment of the dividend being the full book value, exclusive of earned surplus, of the outstanding shares.—V. 130, p. 1282, 1121.

(The) Congregation of the Immaculate Heart and Marywood College, Scranton, Pa.—Notes Offered.—An issue of \$300,000 direct obligation 5 1/2% serial notes is being offered at par and int. by Stix & Co., St. Louis.

Dated Jan. 2 1930; due serially Jan. 1 1932 through 1940. Denoms. \$1,000 and \$500 cfs. Prin. and int. (J. & J.), payable at the St. Louis Union Trust Co., St. Louis, Mo. Callable as a whole or in any part on any int. date on 30 days notice at 101 and int. First National Bank in Dallas, Tex., and Jerre B. Moberly, trustees.

This issue, in the opinion of counsel, is a direct obligation of The Congregation of the Immaculate Heart, a corporation, and Marywood College, a corporation. These obligors jointly and severally pledge their full faith and credit for the prompt payment of the principal and interest of these notes as they mature.

The Congregation of the Immaculate Heart, located at Marywood College, is the corporate title for the Mother House of the Scranton Foundation of the Sisters, Servants of the Immaculate Heart of Mary. This order of the Roman Catholic Church was founded in Michigan in 1845 for the primary purpose of conducting educational institutions for girls and young women. The Sisters conduct schools in the archdiocese of Baltimore, New York, and Oregon City, and in the dioceses of Altoona, Boise, Brooklyn, Harrisburg, Pittsburgh, Providence, Raleigh, Syracuse and Scranton.

Marywood College, located on Mount St. Mary, one of the most valuable residential sections of Scranton, Pa., enjoys the distinction of being the first Catholic college for women founded in the State. It is conducted by the Sisters, Servants of the Immaculate Heart of Mary, under the auspices of the Right Reverend Thomas C. O'Reilly, D.D., Bishop of Scranton. A full college course is offered and under the charter granted by the State of Pennsylvania, it is empowered to confer the degrees of Bachelor of Arts, Bachelor of Music, Bachelor of Science in Home Economics, Bachelor of Science in Education, and Master of Arts. The college property, consisting of approximately 48 acres of land and 6 modern buildings, has a conservative valuation of \$2,942,000 against which there is an indebtedness of \$890,000, including this issue.

This loan is unconditionally guaranteed as to prompt payment of prin. and int. by the endorsement of Right Reverend Thomas C. O'Reilly, D.D., Bishop of the Diocese of Scranton, Pa.

Consolidated Aircraft Corp. of Buffalo.—Gets Order from Army.

The U. S. Army has awarded the corporation a contract for 15 Fleet light training planes, including spare engines and spare parts, according to an announcement by President R. H. Fleet.

"This order from the Army which follows closely the contract awarded the corporation by the Navy for the same type of planes is very significant inasmuch as it indicates that the Government air forces are changing from the high horse power training machines to ones of low horse power as represented by the Fleet machines," stated Mr. Fleet.—V. 130, p. 2214.

Continental Shares Inc.—Unrealized Profits Increased.

Unrealized profits, it is announced, were in excess of \$25,000,000 as of March 31, representing an appreciation of approximately 20% above the cost of securities. On Dec. 31 1929 unrealized profits were \$8,276,022, so that the appreciation during the first quarter has accordingly been in excess of \$17,000,000.

The company's portfolio at the end of 1929 was composed largely of public utility, steel, bank, rubber and paint company stocks.—V. 130, p. 1266.

Contoocook Mills Corp.—Defers Preferred Dividend.

The company has deferred the quarterly dividend on the preferred stock which is due April 1. The last quarterly payment was \$1.75 per share made on Jan. 2.—V. 128, p. 1235.

Corporation Securities Co. of Chicago.—Stock Offered.

—Utility Securities Corp., E. H. Rollins & Sons, A. B. Leach & Co., Inc., A. C. Allyn & Co., Inc., Hill, Joiner & Co., Inc., Insull Son & Co., Inc., Europe and Canada, Emery, Peck & Rockwood Co., Inc. and Russell, Brewster & Co., are offering at \$27.50 per share 1,250,000 shares common stock (no par).

These shares are listed on the Chicago Stock Exchange. Dividends free from normal Federal income tax. Exempt from personal property tax in Illinois. Transfer Agent, Northern Trust Co., Chicago, Ill. Registrar, Central Trust Co. of Illinois, Chicago, Ill.

Data from Letter of Samuel Insull, Chairman, Chicago, March 21.
Business.—Corporation was organized in Illinois Oct. 5 1929, with broad charter powers allowing it to purchase and hold securities of all kinds for investment, to deal in such securities and to act as agent in various capacities for individuals and corporations.

The corporation's investments have so far been confined to the purchase of substantial blocks of stock in the following companies: Middle West Utilities Co., Insull Utility Investments, Inc., Commonwealth Edison Co., Public Service Co. of Northern Ill., and Peoples Gas Light & Coke Co. These stocks are listed on the Chicago or New York Stock Exchanges or are traded on the New York Curb. The value of the securities and other assets owned by the corporation, based upon market prices as of the date of this letter, and after giving effect to the present offering of 1,250,000 additional shares of common stock, is in excess of \$115,000,000.

Purpose.—The proceeds of this financing will furnish sufficient funds to pay off all current indebtedness incurred in the purchase of a portion of its present portfolio and to provide the corporation with a substantial cash sum.

Capitalization.—Authorized..... Outstanding.....
Prior preferred stock (no par)..... 1,000,000 shs. None
Preferred stock (no par)..... 1,000,000 shs. x749,531 shs.
Common stock (no par).....y6,000,000 shs. x4,000,898 1/2 shs.

* 749,531 shares of preferred stock and 749,531 shares of common stock are outstanding in units of 1 share each, represented by allotment certificates exchangeable for stock certificates on Nov. 1 1931, or earlier at the option of the corporation, and listed on Chicago Stock Exchange.

y 500,000 shares have been reserved to satisfy an option to purchase common stock at \$25 per share and sufficient shares are reserved to provide for the conversion of the preferred stock and the payment of preferred stock dividend No. 2 and common stock dividend No. 1 in common stock.

Prior Preferred and Preferred Stocks.—Certificate of incorporation provides that the prior preferred stock may be issued in series bearing such dividends and redemption prices, conversion privileges, &c., as may be designated at the time of issuance for each respective series, subject to the laws of the State of Illinois. Preferred stock, now outstanding, designated \$3 optional preferred stock, 1929 series, bears cumulative dividends at the rate of 1-40th of a share of common stock quarterly, or at the option of the holder, cash at the rate of 75 cents per share quarterly. Preferred stock is callable at any time at \$55 per share and is convertible on or before Nov. 1 1934, at any time at \$55 per share on the basis of 1 share of preferred stock for 1 1/2 shares of common stock as then constituted, and after Nov. 1 1934, is convertible into common stock as then constituted share for share. All stock to be presently outstanding has equal voting rights. No class of stock of the corporation will be entitled to any pre-emptive rights to subscribe for or to purchase any new or additional shares of stock of any class.

Earnings.—The following is a statement of estimated net earnings for the calendar year 1930, based upon the present income from the securities now owned and 5% interest upon the unexpended balance of the proceeds of this financing:

Net income after deducting all expenses and taxes.....\$7,106,310
Cash dividends on pref. stock now outstanding, paid or accrued.....\$2,237,715

Balance available for common stock.....\$4,868,595

* To the extent that holders of preferred stock elect to take their dividends in common stock instead of cash the corporation will benefit through corresponding conservation of its cash resources.

In the above statement of earnings, stock dividends received and to be received upon holdings of Middle West Utilities Co. common stock and Insull Utility Investments, Inc., common stock have been taken at current market prices. On the above basis the earnings available for the 4,000,898 1/4 shares of common stock for the average time outstanding during 1930 will be \$1.42 per share.

Dividends on Common Stock.—Common stock has been placed on a dividend basis through the declaration of an initial stock dividend at the rate of 6% or 12-200ths of 1 share of common stock per annum on each share of common stock to be outstanding, payable in common stock. Dividend No. 1 is payable as of June 20 1930, to holders of record June 2 1930, in the amount of 1 1/4%, or 3-200ths of 1 share of common stock for each share of common stock to be outstanding, including that represented by allotment certificates.

Officers.—Samuel Insull, Chairman; Samuel Insull, Jr., Vice-Chairman; H. L. Stuart, Pres.; Martin J. Insull, C. W. Sills, C. B. Stuart, Vice-Pres.; C. T. MacNeill, Sec. & Treas.; V. Lamont, Asst. Sec. & Asst. Treas., and John F. O'Keefe, Asst. Sec.

Directors.—Samuel Insull, Samuel Insull, Jr., H. L. Stuart, C. W. Sills, C. B. Stuart, Martin J. Insull, and F. K. Shrader.

Voting Trust.—The members of the board of directors and the institutions with which they are directly associated own substantial blocks of the corporation's preferred and common stocks represented by allotment certificates, and in addition own 2,000,000 shares of the 4,000,898 1/4 shares of common stock to be presently outstanding. These 2,000,000 shares have been placed in a voting trust to continue for a period of 5 years with an option to renew for an additional 5 years. The voting trustees under this trust are Samuel Insull, H. L. Stuart and Samuel Insull, Jr.

Earnings for Period Oct. 5 1929 to Dec. 31 1929.

Interest received and accrued	\$151,235
Cash dividends received and accrued	173,682
Stock dividends received and accrued	279,215
Profit from sale of investments	30,939
Total income	\$635,072
Operating expenses	4,980
Net profits	\$630,092
Preferred stock dividend	349,999

Earned surplus Dec. 31 1929

\$280,093

Balance Sheet Dec. 31 1929.

Assets	Liabilities
Cash, call loans, & time loan	\$9,242,596
Notes & accounts receivable	2,928,951
Investments (book value)	\$51,576,264
Total (each side)	\$63,747,811
* Market value Dec. 31 1929	\$60,502,438
no par shares.	y Represented by 2,700,004 no par shares.—V. 130, p. 2214.

Credit Service, Inc.—Volume of Loans Higher.

This corporation, industrial bankers, operating a chain of small-loan offices in the East, report the volume of loans outstanding at the close of the fiscal year Feb. 28 1930, of \$2,217,530, constituting 14,365 individual loans, as against \$1,166,862 at the close of the fiscal year of 1929, or an increase of \$1,050,668 for the full year. The increase in individual loans for the year, was 5,207.

Curtis Publishing Co., Phila.—Regular Dividends.

The directors have declared the regular monthly dividend of 50c. a share on the common stock, payable May 2 to holders of record April 20, and the regular quarterly dividend of \$1.75 on the preferred, payable July 1 to holders of record June 20. In the previous month the directors declared an extra cash dividend of 50c. a share.—V. 130, p. 1122.

Detroit Life Insurance Co.—New Directors.

This company, a division of the Insurance Securities Co., Inc., announces the recent election to its board of directors, of Homer Guck, Publisher of the Chicago "Herald and Examiner," and J. W. Wilford, President of the Bank of Lansing, Lansing, Mich.—V. 129, p. 1919.

Detroit & Security Trust Co.—Certificates Offered.

First Detroit Co., Inc., is offering at par and accrued int. \$1,000,000 Detroit & Security Trust Co. depositary 1st mtge. 5 1/2% certificates of participation, series E2, maturing Oct. 1 1936.

Dated April 1 1930; due Oct. 1 1936. Prin. and int. payable April 1 and Oct. 1, as and if earned. Subject to redemption in inverse numerical order on any date on two week's notice at par and int. Denom. \$1,000, \$500 and \$100 c*. Payable at the office of the depositary, Detroit & Security Trust Co., Detroit, Mich.

Description.—These certificates of participation are issued by Detroit & Security Trust Co., depositary, and are not the obligation of Detroit & Security Trust Co., individually, but represent an interest in 333 first mortgages on improved properties in Wayne, Washtenaw, Oakland and Macomb Counties appraised by Detroit & Security Trust Co. at more than twice the amount of certificates of participation outstanding. The average loan is \$3,003 and each mortgage is of a type legal for savings bank investment.

Declaration of Safekeeping.—The declaration of safekeeping provides that these certificates of participation represent ownership of a proportional beneficial interest in first mortgages deposited with Detroit & Security Trust Co., depositary.

The declaration of safekeeping also provides that no mortgage can be substituted for those now on deposit, nor can any mortgage be withdrawn unless an equal amount of certificates of participation is also retired, nor can any mortgage be extended or renewed.

Devonian Oil Co.—Earnings.

Earnings for Year Ended, Dec. 31 1929.

Gross income from operations	\$1,532,767
Operating, development, abandoned lease expense & taxes	1,101,832
Operating income	\$430,936
Other income	\$18,541
Total income	\$449,476
Depreciation	\$232,599
Depletion	118,478
Net profit for year	\$98,398
Earns per shr. on 328,800 shs. common stock (par \$10)	\$0.29

—V. 124, p. 2286.

Drug Incorporated.—Purchases Mill.

Chairman Louis K. Liggett announced on April 2 that the United Drug Co. had purchased for cash Pocasset Mill No. 5 at Fall River, Mass. This mill will be operated principally for the manufacture of the various gauzes used by the company. In addition, it was stated that a new bleachery will be installed in connection with the company's plant at Valley Park, Mo.—V. 130, p. 2216.

Eaton Axle & Spring Co.—Merger Basis.

See Wilcox-Rich Corp. below.—V. 130, p. 2035.

Electric Storage Battery Co.—Listing.

The New York Stock Exchange has authorized the listing of 25,000 additional shares of common stock (no par value), on official notice of issuance and payment in full pursuant to employees' stock purchase plan, making the total amount applied for 930,211 shares. The proceeds from the sale of the 25,000 shares will be used for general corporate purposes.—V. 130, p. 1835.

Equitable Office Building Corp.—Bonds Called.

Certain of the 35 year 5% sinking fund debentures, dated Sept. 1 1917, aggregating \$210,000 have been called for payment May 1 next at par and interest at the Empire Trust Co., trustee, 120 Broadway, N. Y. City.—V. 130, p. 2216.

European Mtge. & Investment Corp.—Bonds Called.

Announcement is made that \$543,000 1st lien gold farm sinking fund bonds, series A, 7 1/2%, due Nov. 1 1950, have been drawn by lot for redemption on account of the sinking fund and will be paid on May 1 at 100 and int. The bonds will be paid at the offices of Lee, Higginson & Co. and J. Henry Schroder Banking Corp.—V. 127, p. 3404.

Federal Bake Shops, Inc.—Earnings.

2 Months Ended Feb. 28 1930—	1930.	1929.
Net profit after charges and taxes	\$44,317	\$27,982

—V. 130, p. 1835.

Federal Theatres Co.—Acquires Properties of National Theatres Corp.—Personnel.

Announcement is made of the organization of this company and the election of Frederic Peirce, of Philadelphia, as President, James E. Coston, Executive Vice-President; Robert O. Farrell and T. J. Corbett, Vice-Presidents; Paul King, Treasurer, and E. S. Jacobsen, Secretary. All the officers except the President are residents of Chicago. The company was recently incorporated in Delaware, and is taking title to all of the fee theatres and stock ownership of a subsidiary that controls all the leased theatres of the former National Theatres Corp. of Chicago. The directors of the new company are Messrs. Peirce, Coston and Farrell, and Frederick A. McCord of Philadelphia.

An authoritative statement says:

This chain of eight theatres with approximately 20,000 seats, dominates the South Side of Chicago, which has a population as large as the City of Detroit. Three of the properties are de luxe houses, with full orchestras and stage shows, and all of the theatres have large screens adapted to the showing of the coming wide films and all of them are equipped with sound reproduction apparatus.

The reorganization of the former National Theatres properties in unique financial annals. In June 1928 the Guaranty Trust Co. of New York, as trustee for the 1st & refunding 6 1/2% bonds, put the company into receivership under the jurisdiction of the Federal Court, and sought foreclosure of the mortgage, the earnings having been impaired by improper management. A bondholders committee was formed and secured the deposit of 97% of the bonds. A plan of reorganization was finally worked out and assented to by 100% of the holders of the deposited bonds. During the receivership the two underlying bond issues were never in default.

Under the reorganization plan, the foreclosure suit has been withdrawn and the 1st & refunding bonds have been reinstated and will be returned to their owners without a charge or assessment of any kind, and with but the substitution of preferred and common stock for four interest coupons on each bond, the new company paying all the expenses of the reorganization, receivership and bondholders committee, and all liens having priority to the bonds.

On March 26 the Federal Court turned the properties over to the new company, which is now operating them. The common stock will be owned by nearly 1,400 stockholders and will be held in a voting trust. The gross earnings have shown a substantial increase during the period of the receivership, and under the new management a material reduction in operating expenses is forecast.—V. 130, p. 1659.

Fenton-United Cleaning & Dyeing Co., Cincinnati.—\$1 Extra Common Dividend.

The directors have declared an extra dividend of \$1 a share on the common stock, and the regular quarterly dividends of \$1 a share on the common and \$1.75 a share on the preferred stocks, all payable April 15 to holders of record April 10. Like amounts were paid on Jan. 15 last.—V. 129, p. 2393.

(Harold G.) Ferguson Finance Co., Ltd.—Financing.

Public offering of \$2,000,000 of securities of the Harold G. Ferguson Finance Co., Ltd., and \$1,000,000 common stock of the Guaranty Trust Co., both of Los Angeles is expected to make its appearance in the investment markets in the near future. Frank C. Mortimer, formerly Vice-Pres. of the Citizens National Trust & Savings Institution of Los Angeles, who resigned to accept the presidency of both institutions, announced that operations of the organizations will begin in the near future.

The capital structure of the Harold G. Ferguson Finance Co., Ltd., consists of 200,000 shares (\$10 par) preferred stock and 100,000 shares (\$10 par) common stock. The offering will be made in the form of \$50 units, each unit consisting of four shares of preferred stock and one share of common stock.

The Guaranty Trust Co.'s capital consists of \$1,000,000 (\$100 par) common stock, which will be offered at \$115 a share.

First Industrial Bankers, Inc.—No. of Loans Increase.

Despite the unsettlement of economic conditions, the percentage of delinquent accounts has decreased materially, President Wallace Groves states in his report for February. Since July 1929 the number of accounts delinquent in any respect has decreased 25%, the report shows. "From December 1929 to February 1930 the decrease was over 8%, and out of a total of 17,860 contracts outstanding on Feb. 28 1930, only 191 were payments 60 days or more overdue," Mr. Groves says.

During the month of January, the corporation made 1,624 loans, a total of 3,186 for the first two months of 1930. The 17,860 loans outstanding on Feb. 28 1930 represented an increase of 185% over February 1929.—V. 130, p. 1122.

Fourth National Investors Corp.—Quarterly Report.

Earnings for 3 Months Ended March 31 1930.

Income: Interest on call loans, etc.	\$45,772
Interest on bonds	4,033
Cash dividend	163,228
Total	\$213,033
Deduction: Loss realized on sale of securities	160,796
Management fee	47,219
Miscellaneous expenses	22,788
Provision for N. Y. State taxes	6,798
Net loss	\$24,569
Deficit Dec. 31 1929	914,291
Total deficit	\$938,860
Excess of cost over market value of securities at Dec. 31 1929	\$2,608,760
Excess of market value over cost of securities at March 31 1930	1,209,090
Increase for the three months ended March 31 1930	\$3,817,850
Change in Net Assets Adjusted for Market Value of Securities Owned.	
3 Months Ended March 31 1930—	Total.
Net assets—Dec. 31 1929	\$23,401,949.27
Increase for period	3,793,281.12
Net assets—March 31 1930	\$27,195,230.39
	\$46.80
	7.59
	\$54.39

x Without giving effect to possible exercise of purchase warrants for 1,000,000 shares of common stock at \$60 per share until Oct. 1 1939.

Balance Sheet March 31 1930.

Assets	\$	Liabilities	\$
Securities owned, at cost	\$23,202,937	Accrued expenses	14,500
Call loans	2,600,000	Prov. for N. Y. State taxes	57,194
Cash	149,689	y Common stock	20,000,000
Interest receivable	10,044	Capital surplus	\$6,925,000
Dividends receivable	79,300	Deficit	938,860
Prepd. N. Y. State fran. tax	15,863		
Total	26,057,834	Total	26,057,834

x Market value, March 31 1930, \$24,412,027. y Authorized 2,000,000 shs. (no par) outstanding 500,000 shs. at stated value of \$20,000,000. 250,000 shs. are reserved for exercise of purchase warrants (non-detachable except upon exercise prior to Oct. 1 1934, or such earlier date as the corporation may determine) attached to the outstanding common stock certificates entitling the holders to purchase common stock at \$60 per share until Oct. 1 1939; and \$750,000 shs. are reserved for exercise of additional purchase warrants on the same terms as the purchase warrants attached to the common stock certificates. z Representing the excess of amount paid in for capital stock and purchase warrants over the stated value of capital stock, after deducting organization expenses.—V. 130, p. 2217.

(Edward) Ford Plate Glass Co.—Proposed Merger.

The directors of this company and the Libbey-Owens Glass Co. have approved the consolidation of the two concerns. It is announced. Negotiations have been under way for several months. It is understood that common stock of Libbey-Owens will be given in payment.

The new company, to be known as the Libbey-Owens Ford Glass Co., will be the largest manufacturer of sheet glass and one of the largest of plate glass in the world.

J. C. Blair of Toledo, President of Libbey-Owens, will continue at the head of the new company. The Libbey-Owens directors will be on the enlarged board. The new members will be John D. Ford of Detroit and George R. Ford and G. P. MacNickol Jr. of Toledo.

The Libbey-Owens company, organized in 1916 has five plants in the United States and is affiliated with nine glass plants abroad.

The Edward Ford Plate Glass Co., organized in 1899, was the first successful manufacturer of glass in this country.—V. 117, p. 2776.

Fox Film Corp.—Present Status of Suits, &c.

The following is from the New York "Times," April 3:

The legal actions involving the Fox theatrical enterprises wound their weary way through three courts April 2 with no definite action at the end of the day. Justice John Ford in Supreme Court heard arguments on the motion of William Fox to discontinue his action against John E. Otterson and Harry L. Stuart, his co-trustees, and on the motion of the trustees to restrain Mr. Fox from prosecuting his Federal court suit. Decision was reserved on both motions.

The Appellate Division in Brooklyn listened to an appeal of the Fox Theatres Corp. against a decision of Justice Dike, requiring that new debentures of the theatres corporation bear on their face notice that they are subject to a minority stockholders action pending in Brooklyn. Decision was reserved in this case also.

Motions to be heard in Federal court were adjourned until April 7 after Judge John Clark Knox, who already has expressed his displeasure at the dilatory tactics of the attorneys, said:

"Will you gentlemen be prepared to argue then? I cannot waste my time coming in here just to hear a request for an adjournment."

The attorneys assured him that they would notify him early in the day if unprepared to proceed.

Samuel Untermyer argued the case for Mr. Fox in the motion to discontinue the State court suit. He maintained that since the suit was started the stockholders' meeting had been held and a suit broader in scope which also will determine the validity of the trusteeship is now before the Federal court.

Directors Get Offer of Release from Bancamerica-Blair Group.

At the meeting of directors of Fox Film Corp., April 1 a letter from Bancamerica-Blair Corp., Dillon, Read & Co. and Lehman Bros. was read. The purport of the letter was stated by a director of Fox Film Corp. to release the corporation from its obligation to go through with the refinancing plan prepared by the Bancamerica group who offer to withdraw upon payment of the compensation of \$975,000 specified in the plan. This would allow Fox Film Corp. to accept the Halsey-Stuart plan if desired.

Samuel Untermyer, counsel for Fox Film Corp. and Fox Theatres Corp., questioned as to the significance of the letter of the Bancamerica group, that was presented at the meeting of directors of the Fox Film Corp. said: "It has no significance whatever and does not in the least alter the status of the relations between the banking group and the company. It is a mere reiteration of the provisions of the original contract whereby the Fox companies, if they so desire, might retire from the contract by the payment of about \$1,250,000, which they have no intention of doing."

President Fox Issues Statement to Note Holders.

President William Fox in a notice April 2 to holders of the \$12,000,000 6% notes which became due April 1 says:

"We regret to have to advise you that—owing solely to the opposition of Halsey, Stuart & Co., Inc., and their associates, to the plan of financing that has been agreed upon between the company and the Bancamerica-Blair-Lehman Bros.-Dillon, Read & Co. group—it has been impossible for us to pay these notes at maturity."

"That plan provides for the payment of all the debts of the company, with interest, including the notes of the above-mentioned issue held by you. Halsey-Stuart & Co., Inc. have appeared in Court and demanded the appointment of receivers for the company. Compliance with their demand would have gravely imperilled your notes and indefinitely delayed their payment."

"We accordingly urge you not to deposit your notes with any committee named by Halsey, Stuart & Co., Inc., or acting in their interest. If you have already done so, we urge that you withdraw your notes from deposit, so as to secure their early payment and avoid involving your interests with other interests that Halsey, Stuart & Co., Inc. claim to have in preventing the consummation of the plan that has been approved by the directors and stockholders of the company, and that provides for the payment in full of your notes, with interest."

Noteholders' Protective Committee File Suit.

Suit for the payment of \$4,668,000 of notes which have been deposited with the protective committee has been filed in the New York State Supreme Court as a result of the failure of the company to pay the \$12,000,000 note issue which matured on April 1, it was announced April 3 by Frueauff, Robinson & Sloan, 67 Wall Street, attorneys representing the Committee.

In a statement the Committee, which consists of George W. Davison, Chairman (Pres., Central Hanover Bank & Trust Co., New York City), Andrew J. Miller (Hallgarten & Co., N. Y. City), Frederick T. Moses (Pres., Firemen's Mutual Insurance Co., Providence, R. I.), and William Buchsbaum (V.-Pres., Barstow, Tyng & Co., Inc., N. Y. City) requests the deposit of additional notes, saying:

"Corporation has defaulted in the payment of its notes which became due and payable on April 1. In order that the committee formed to protect noteholders may act promptly and effectively noteholders are requested in their own best interests to deposit their notes immediately with the committee by delivering the same to either of the depositories with interest coupons due April 1 1930 attached, under deposit agreement dated Jan. 29 1930. Upon deposit of notes certificates of deposit in bearer form will be issued."

"In view of the many proceedings that have been instituted and are now pending before the U. S. District Court for the Southern District of New York, and before the Supreme Court, State of New York, in which the affairs of Fox Film Corp. are involved, it is essential for the noteholders' protection that their notes be deposited with the committee in order that prompt action may be taken. By the prompt deposit of notes the individual claim of a noteholder becomes the claim of the committee who cannot take action on behalf of any of the noteholders who do not deposit their notes with it."

"Deposits received by the committee to date have been substantial. The committee reserves the right to limit the time within which notes may be deposited. Central Hanover Bank & Trust Co., N. Y. City, and Central Trust Co. of Ill., Chicago, Ill., are acting as depositories.—V. 130, p. 2217.

Freeport Texas Co.—Haskins & Sells Make Analysis.

Results of an exhaustive analysis of this company over the three-year period ended Nov. 30, last, are contained in a report made by Haskins & Sells and presented to stockholders in a letter mailed this week by the Freeport Texas management. The report of the accountants answers all questions which have been raised by certain minority stockholders and gives details regarding sulphur deposits. On the question of sulphur deposits, the report of the accountants says:

"Hoskins Mound is owned by the Mound Co. and is leased to The Texas Co. which lease has been assigned to Freeport Sulphur Co., a subsidiary of Freeport Texas Co. In a joint report prepared by engineers of The Texas Co. and the Freeport Sulphur Co. for the purpose of establishing depletion rates for Federal income tax purposes, it is stated that it is evident that an estimated reserve of 20,000,000 tons of sulphur is conservative and more accurate and complete sampling methods would probably raise this estimate by as much as 25%. After taking into consideration various hazards, percentage of recovery and other factors, it is believed that a conservative estimate of the ultimate recovery of sulphur from Hoskins Mound will approximate 14,000,000 long tons, and this tonnage is used as the basis of revaluation account of discovery." Deducting the tons of sulphur mined by Freeport Sulphur Co. from the mound since commencement of operations from the 14,000,000 tons estimate would leave an estimated reserve of approximately 11,500,000 tons at Nov. 30 1929," he report of the accountants points out.

With regard to the situation at Bryanmound, the report of the accountants points out that "the net result of adjustments, plus depletion sustained for the year ended Nov. 30 1929, left an estimated reserve at the latter date of 1,256,779 tons of sulphur."

Based on the statement of reserves as shown in the Haskins & Sells report, namely 11,500,000 tons at Hoskins Mound and 1,256,779 tons at Bryanmound, Freeport Texas Co.'s reserves are estimated at 4,706,779 tons, a figure arrived at by taking 30% of the reserves at Hoskins and adding thereto the 1,256,779 tons estimated for Bryanmound. This, it is pointed out, exceeds the total production from Bryanmound to date, since Bryanmound's production over the past 17 years is about 3,969,715 tons.

On Dec. 16, last, E. P. Swenson, President of the Freeport Texas Co., wrote to Haskins & Sells and said that "this company desires your firm to make an examination and report of its condition as of Nov. 30 1929, and the results of operations for the three years ended that date. We desire you to make a thorough and exhaustive examination of the company's books without any limitations and we request that you arrange to begin your examination at as early a date as you can." The report which is being sent to stockholders takes up in detail all the controversial points raised by certain minority interests in the company.

George Gordon Battle, Counsel for the Stockholders' Committee, Issues Statement.

The stockholders on March 31 received a statement from George Gordon Battle, counsel for the stockholders' committee which is securing proxies for the forthcoming annual meeting, citing specific instances of what the latter calls "this contemptuous disregard with which the present management has treated stockholders who have tried to learn about their company." The letter from the committee's counsel states:

"That the stockholders of the Freeport Texas Co. must join forces to protect their interests has become increasingly evident in recent years during which the management has consistently disregarded proper request for information. The management has seen fit to ignore not only requests for information by letter, but also requests at annual meetings where the stockholders come to find out about the affairs of their company."

"On April 7 the annual meeting of the stockholders of the Freeport Texas Co. will take place. We cannot better indicate how imperative it is that the stockholders' committee have your support at that meeting than by calling to your attention the procedure adopted by the management at some of the recent annual meetings. These meetings were not even attended by officers of the company. The management was represented by Charles P. Northrop, counsel for the company, a director of the company, and one of the proxies for the management at the coming meeting."

"Extracts from stenographic reports of two of the company's annual meetings illustrate the contemptuous disregard with which the management has treated stockholders who have tried to learn about their company."

The memorandum then quotes verbatim from stenographers' reports of two of the company's annual meetings. At one of these meetings a copy of the by-laws was demanded. Mr. Northrop stated that the meeting did not have the by-laws and refused to make any effort to produce them. At both of these meetings questions of stockholders were completely ignored.

"These extracts," the statement says, "indicate what kind of treatment stockholders have received at annual meetings and what they may continue to expect if the present management is continued." See also V. 130, p. 2218.

Foster Wheeler Corp.—Earnings.

Calendar Years—	1929.	1928.
Net income after taxes	\$1,617,437	\$851,354
Profit on sale of portion of foreign patents	—	145,650
Total income	\$1,617,437	\$997,004
British tax on dividends	2,466	2,375
Non-operating adjustments prior years (net)	—	3,600
Preferred dividends	216,538	243,950
Common dividends	214,728	—

Balance, surplus	\$1,183,705	\$747,078
Previous surplus	2,318,868	1,571,790

Total surplus	\$3,502,573	\$2,318,868
Shs. com. stock outstanding (no par)	231,055	193,800
Earns. per share	\$6.05	\$3.12

Consolidated Balance Sheet Dec. 31.

Assets—	1929.	1928.	Liabilities—	1929.	1928.
Cash	\$1,160,119	\$363,644	Accts. payable	567,800	815,007
Notes receivable	2,993,804	115,271	Accrued comm., wages & exp.	232,259	176,083
Accts. receivable	—	2,890,554	Accrued costs on billed contracts	159,152	—
Marketable secs.	203,743	171,140	Accrued freight & erection costs	—	433,011
Accrued int. on notes & securs.	24,887	3,521	Adv. on contracts unshipped	171,875	39,500
Inventories	2,556,036	2,218,719	Acct. inc. & franchise taxes	244,488	168,902
Investments	236,494	309,435	Pref. div. payable Jan 2	153,448	60,900
Checks submitted with bids	28,498	—	Res. for add'l Fed. taxes	190,015	177,468
Bal. rec. on employ. subscrip.	72,662	—	Deferred credits	30,303	35,088
Deposits with insurance co.'s	28,215	24,719	\$7 pref. stock	2,147,800	3,480,000
Fixed assets	5,781,866	5,954,259	Com. stk. & cap. surplus	5,816,963	4,518,068
Deferred charges	13,600	19,449	Earned surplus	3,502,573	2,318,868
Patents purchased	116,754	152,181			
Good-will & developed patents	1	1			
Total	13,216,678	12,222,894	Total	13,216,678	12,222,894

* Authorized 300,000 shares (no par value) reserved for conversion of preferred, 53,695 shares: issued and outstanding 231,055 shares.—V. 129, p. 3481.

General Refractories Co.—To Increase Stock.

The stockholders will vote June 28 on increasing the authorized no par value common stock from 300,000 shares (all outstanding) to 600,000 shares.—V. 130, p. 808.

General Theatres Equipment, Inc.—Listing.

The New York Stock Exchange has authorized the listing of \$5,921,000 15-year 6% convertible gold coupon debentures due July 1 1944.—V. 130, p. 982.

Gerard Investment Trust, Chicago.—Receivership.

Two Chicago investment trust concerns were the objects of involuntary bankruptcy action March 1 last. They are the Gerard Investment Trust, a \$10,000,000 company, and Merrill L. Hawkins, trading under the names of the Home Builders of America, the Home Builders Investment Trust, the Guardian Finance Corp. and others.

Federal Judge Wilkerson appointed the Chicago Title & Trust Co. as receiver for the Gerard company. The action followed the filing of equity proceedings against the company on behalf of H. C. Gaggans, and R. A. Ritchie of Dallas, Tex., the petitioning creditors with a claim of \$3,750.

The petition alleges that the assets of the company, according to its latest reports, are \$9,709,095, and that its liabilities are \$7,174,731, leaving a book value of \$2,534,364. It was explained by counsel for the petitioning creditors that most of the assets were "frozen."

The company recently changed its name from the Gerard Trust Co. to the Gerard Investment Trust and has been in business under both names for many years.

Involuntary bankruptcy proceedings were instituted against the Hawkins company on behalf of three petitioning creditors with claims of \$5,000. According to the petition for adjudication, the company has been in the real estate business and owes more than \$1,000,000.

A. H. Jones, representing Mr. Hawkins, asserted that his client was solvent and that the proceedings were the result of a conspiracy. (New York "Times.")

Gibson Art Co., Cincinnati.—Extra Dividend.

The directors have declared an extra dividend of 20c. a share and four regular quarterly dividends of 65c. a share on the common stock, payable July 1, Sept. 1, Dec. 1 and April 1 1931, to holders of record June 20, Aug. 20, Nov. 20 and March 20, respectively. The extra dividend carries the same dates as the first quarterly dividend.—V. 125, p. 789.

Glidden Co.—Listing.—

The New York Stock Exchange has authorized the listing of 6,886 additional shares common stock (no par value) upon official notice of issuance as a 1% stock dividend and/or issuance in exchange for scrip certificates resulting in connection with such dividend or sale, making the total amount applied for, 695,454 shares. The shares issued will be capitalized at \$5 per share.—V. 130, p. 2037.

Goldman Sachs Trading Corp.—To Hold Interest in Pennsylvania Co. for Insurances on Lives and Granting Annuities.—See latter below.—V. 130, p. 1660.

Goodyear Tire & Rubber Co., Akron, Ohio.—Stock Increased.—New Directors, &c.—

The stockholders on March 31 increased the authorized com. stock to 5,000,000 shares of no par value from 1,450,000 shares, and the directors were given the power to issue at their discretion the balance of the authorized preferred stock. Of an authorized issue of 1,000,000 shares of no par value \$7 cum. 1st pref. stock, 208,549 shares are still in the treasury. Public financing is expected to be made in the near future.

In connection with the increase in authorized common stock, President Paul W. Litchfield said, "Issuance of additional common stock in the last 18 months has practically exhausted the authorized, but unissued capital and, while the company has no immediate purpose in view for which additional shares might be required, in the present state of the industry there may develop opportunities to acquire on advantageous terms property valuable to the company and which the board should be in a position to act upon."

The following new directors have been elected: James T. Begg of Sandusky, Ohio, a member of Congress and an associate of the Eaton-Otis & Co. interests; W. R. Burwell, President of Continental Shares, Inc., investment trust controlled by the Eaton-Otis group; Tom M. Girdler, Chairman of the Republic Steel Corp. formed by Mr. Eaton and his associates; George A. Martin, President of the Sherwin-Williams Co. of Cleveland; J. R. Nutt, President of the Union Trust Co. of Cleveland; Henry W. O'Melveny, member of the Los Angeles law firm of O'Melveny, Tuller & Meyers, and Clifford F. Stone, President of the Central States Electric Corp. and formerly a Vice-President of Goodyear, and A. G. Partridge.

Robert E. Christie Jr. of Dillon, Real & Co., who formerly controlled the Goodyear company, was re-elected to the board. Other directors retained were: E. R. Greene of the Cleveland Trust Co., J. Arthur House of the Guardian Trust Co. of Cleveland, Paul W. Litchfield, Henry B. Manton (President of the Robinson Clay Product Co. of Akron), Francis Sieberling, R. C. Schaffner (of A. G. Becker & Co. of Chicago), Grayson M.-P. Murphy of New York, and G. A. Tomlinson.

Walter B. Mahoney who was the representative of Edgar B. Davis on the board, was not reelected. Mr. Davis was one of the largest stockholders. Robert H. Bishop Jr., of the Guardian Trust Co. of Cleveland, Fayette Brown of Mentor, Ohio, George B. Durell, President of American Fork & Hoe Co., Cleveland; Elton Hoyt 2d, of Pickands, Mather & Co., Cleveland; R. L. Robinson, Vice-President of Robinson Clay Product Co., John Sherwin of Union Trust Co. of Cleveland and Samuel L. Smith of Cleveland, were the retiring members of the board.

At the organization meeting of the newly-elected board of directors, the following directors were elected to the executive and finance committee: Mr. Litchfield, Mr. Greene, Mr. Murphy, Mr. Nutt, Mr. Sieberling, Mr. Tomlinson and Mr. Burwell.—V. 130, p. 1470, 1449.

(L. F.) Grammes & Sons, Inc.—Extra Dividend.—

The directors have declared an extra dividend of 18½c. per share in addition to the regular quarterly dividend of \$1.50 per share on the class A stock, payable April 1 to holders of record March 24.—V. 116, p. 2889.

Gray Telephone Pay Station Co.—Extra Dividend.—

An extra dividend of \$2.50 per share and the regular quarterly dividend of \$5 per share were recently declared, payable April 1 to holders of record March 26.—V. 128, p. 3521.

Great Northern Iron Ore Properties.—75c. Dividend.—

The trustees have declared a distribution of 75 cents on the certificates of beneficial interest, payable April 29 to holders of record April 7. Last year \$1.25 was paid on April 30 and \$2 on Dec. 28. In 1928, 75 cents was paid April 30 and \$2 on Dec. 28.—V. 128, p. 3175.

Guaranty Trust Co., Los Angeles.—New Financing.—

See Harold G. Ferguson Finance Co., Ltd., above.

Gulf States Steel Co.—Listing.—

The New York Stock Exchange has authorized the listing of \$2,000,000 15-year 5½% sinking fund gold debentures, due June 1 1942.—V. 130, p. 2037.

Honolulu Consolidated Oil Co.—Reorganization.—

The directors have adopted a plan of reorganization of the company to facilitate acquisition of new properties and their development. The plan provides for the organization of the Honolulu Oil Corp., Ltd., in Delaware with an authorized capital of 2,000,000 shares of no par value stock. Shares in the new company will be given present stockholders on a share for share basis.—V. 130, p. 1661.

Honolulu Oil Corp., Ltd. (Del.).—Acquisition.—

See Honolulu Consolidated Oil Co. above.

Hook Drugs, Inc.—Status, &c.—

Fletcher American Co., Indianapolis, Ind. in a recent circular gives the following data:

Capitalization—Authorized. Outstanding.
Common stock (no par).....250,000 shs. 123,750 shs.
History.—Business was founded in 1900 with one retail drug store. In 1912 the business was incorp. and at that time seven stores were operated. In 1925, the Hook Drug Co. (Del.) was organized and consisted of a chain of 18 retail drug stores. In 1928, two subsidiary companies, the Hook Drug Co. of Kentucky, and the E. H. Bennett Drug Co. of Kentucky, were organized to own the assets of the stores in Louisville. All of the common stock of these subsidiaries was held by the Hook Drug Co. of Del. In Feb. 1930, the Hook Drugs, Inc. (Ind.) was formed to buy all of the assets and good will and assume all of the liabilities of the old Delaware Corp. As a part of the reincorporation plan the capitalization of the company was simplified to consist of one class of stock.

Assets.—The pro forma balance sheet as of Dec. 31 1929, which provides for the effect of the incorporation showed current assets approximately 2.6 times current liabilities.

Earnings and Statistics.—The number of stores in operation and the net profit of the company and its subsidiaries, after all charges including depreciation and Federal taxes and the amount earned per share, adjusted to the new recapitalization, from 1924 to 1929, are given in the following table:

	1929.	1928.	1927.	1926.	1925.	1924.
Stores.....	41	37	29	21	18	18
Net profit.....	\$300,000	\$258,659	\$246,323	\$212,514	\$208,469	\$154,238
Earn. per sh.....	*\$2.62	\$2.25	\$2.14	\$1.85	\$1.81	\$1.34

* Estimated.

Dividends.—Initial dividends on the present stock paid April 1 1930, at rate of 25c. per share in cash and 1% in stock. Quarterly dividends dates are April, July, Oct. 1 and Jan. 2.

Listed.—Stock listed on the Indianapolis Stock Exchange.—V. 130, p. 2221.

Horni Signal Mfg. Corp.—Initial Preferred Dividend.—

The directors have declared an initial quarterly dividend of 25c. a share on the partic. preference stock, payable April 15 to holders of record April 1.—V. 130, p. 296.

Huttig Sash & Door Co.—Defers Pref. Dividend.—

The directors recently voted to defer the quarterly dividend of \$1.75 per share, due April 1 on the preferred stock.—V. 129, p. 2085.

Illinois Publishing & Printing Co.—Listed.—

The \$5,000,000 6½% secured gold debentures, dated March 1 1930, and described under Chicago "Herald and Examiner" in our issue of March 29, p. 2214, have been listed on the Chicago Stock Exchange.

Indian Territory Illuminating Oil Co.—Rights.—

The stockholders of record April 15 will be given the right to subscribe on or before April 30 at \$17 a share for the newly created class A stock in the ratio of one share for each four shares of class B stock or old stock held. Holders of capital stock now have the right to exchange their stock for the newly created class B stock share for share. The charter of the company was recently amended to authorize the issuance of 5,500,000 shares of class A common stock without par value and 9,500,000 shares of class B stock of no par. The class A and class B stocks are alike in all respects except that the class A has no voting power. Prior to reclassification of its capitalization the company had outstanding 7,752,620 shares of \$1 par capital stock.

The proceeds raised by the sale of class A stock, which will produce about \$30,000,000 of new capital, will be used in connection with the acquisition and development of properties, including the purchase of the Foster Petroleum Corp. and for other corporate purposes.

Consolidated Earnings for Fiscal Year Ended Oct. 31 1929.

Gross earnings from gas sales.....	\$1,294,555
Expense of gas department.....	442,992
Royalty on gas sales.....	237,166
Net earnings from gas department.....	\$614,397
Gross earnings from oil produced.....	9,806,930
Expense of oil department.....	2,652,342
Net earnings from oil department.....	\$7,154,588
Gross earnings from gasoline produced.....	93,785
Expense of gasoline department.....	41,750
Net earnings from gasoline department.....	\$52,035
Gross earnings oil, gas & gasoline departments.....	11,195,270
Miscellaneous income.....	193,297
Gross earnings.....	\$11,388,568
Total expense.....	3,374,250
Interest charges.....	1,293,043
Reserves.....	3,687,993
Net applicable to dividends.....	\$3,033,281
Surplus beginning Nov. 1 1928.....	17,522,658
Total surplus.....	\$20,555,939
Cash dividend.....	212,701
Adjustment & direct entries to surplus.....	Cr. 5,159
Surplus Oct. 31 1929.....	\$20,348,397
Earn. per share on 7,752,842 shares common stock (par \$1).....	\$0.39

Consolidated Balance Sheet Oct. 31 1929.

Assets—	Liabilities—
Plant & investment.....\$48,014,473	Common stock.....\$7,752,842
Treasury stock.....662,805	Royalties payable.....213,012
Securities owned.....10,573	Accounts payable.....98,277
Stores & supplies.....907,239	Notes payable.....4,800,000
Oil in storage at market.....14,462,882	Wages & salaries payable.....303,725
Oil, gas & gasoline accts. rec. 1,077,446	Taxes accrued.....177,311
Notes & accts. receivable.....243,978	Federal taxes accrued.....441,652
Interest receivable.....233	Interest payable accrued.....4,047
Cash.....2,364,117	Customers' deposits.....31,464
Expenses paid in advance.....227,068	Bad debt reserve.....12,162
Suspended expense.....915,416	Depreciation, depletion & other reserves.....16,107,336
Property in process of being reclaimed.....1,601,099	Contingent liabilities.....208,195
	Deferred liabilities.....19,987,662
	Surplus (minority interests).....91,738
Total (each side).....\$70,487,331	Surplus.....20,257,908

[Including: Osage Producers Gas Co., Delmar Oil Co., Westery Oil Co., Pawhuska Oil & Gas Co., Osage Distributing Co., Indian Territory Co.]—V. 130, p. 1662.

International Carriers, Ltd.—Asset Values Increases Up

\$1,728,000 Since Jan. 1.—

This company, one of the largest investment trusts in the country specializing in railroad securities reports a substantial gain in the value of its assets since Jan. 1 1930. Total securities holdings are currently valued at \$17,200,000 based upon present market quotations, which is equal to a liquidating value of about \$21.50 for each of the 800,000 shares outstanding. This compares with total holdings valued at \$15,472,000 on Dec. 31 1929, equal to \$19.34 a share.—V. 130, p. 2221.

International Petroleum Co., Ltd.—Production.—

The company produced 2,625,443 barrels of crude petroleum in Columbia and Peru, South America, in January 1930, a daily average of 84,692 barrels, compared with 2,511,976 barrels or 81,032 barrels daily in January 1928, according to O'Shaughnessy's Oil Reports. The following table shows total and daily average production of the company in these two countries, for January 1930 and 1929 (figures in barrels):

	January 1930		January 1929	
	Total.	Daily.	Total.	Daily.
Colombia.....	1,721,744	55,540	1,674,245	54,008
Peru.....	903,699	29,152	837,731	27,024

Total.....2,625,443 84,692 2,511,976 81,032
In Colombia, the company completed 13 wells in January 1930 with an average initial production of 601 barrels, compares with 6 wells with an average production of 16 barrels in 1929. In Peru, 13 wells were completed in January 1930 with an average production of 284 barrels a day each, against 12 wells producing 136 barrels a day in the same month of 1928.—V. 130, p. 1662.

Interstate Bakeries Corp.—Initial Common Dividend.

—Sales Gain.—

The directors have declared an initial quarterly dividend of 25 cents a share on the common stock, payable July 1 1930, placing the 230,000 junior shares on an annual basis of \$1.

Business depression and industrial unemployment have failed to reduce the corporation's volume of business in the first 12 weeks of this year. President R. L. Nafziger reported to the company's bankers, Spencer, Trask & Co. and H. M. Bylesby & Co., Inc. Sales showed an increase over the corresponding period of last year, although profits were 7-10ths of 1% lower. This was due to one local situation and was not the result of the depression, said Mr. Nafziger, adding that the situation was in process of recovery.

The company operates 22 plants serving 16 cities in 7 States, including Chicago, Los Angeles, Cincinnati, Kansas City, Omaha, Des Moines and Grand Rapids. Twelve plants are in California, where low operating costs give them a decided advantage over units in the North and East.—V. 130, p. 2039.

Interstate Department Stores, Inc.—Earnings.—

Calendar Years—	1929.	1928.	1927.
Net sales.....	\$25,545,411	\$21,544,423	\$17,939,789
Cost of sales.....	(24,306,959)	15,769,481	13,191,160
Total expenses.....		4,681,755	3,851,805

Net profit on sales.....\$1,238,452 \$1,093,186 \$896,821
Leased department income.....311,248 218,383

Net profit.....\$1,238,452 \$1,404,435 \$1,115,204
Net profit—wholesale business.....108 43,789
Use and occupancy ins. recovered.....40,308
Consolidated net profit.....\$1,238,452 \$1,444,850 \$1,158,994

Non-recurring items organization exp. written off.....39,811

Net adjustment for officers' and managers' salaries.....36,560
Federal taxes.....136,579 171,844 151,537

Consolidated net profits—as adj. \$1,101,874 \$1,233,194 \$970,957
Preferred dividends.....192,500 227,500

Common dividends.....465,377
Balance, surplus.....\$443,997 \$1,005,694 \$907,957
Earned per share of common.....\$3.89 \$4.81 \$3.64

The balance sheet as at Dec. 31 1929 shows current assets of \$6,393,284, including cash on hand and in banks and U. S. Liberty bonds amounting in all to \$718,790, as compared with total liabilities other than capital and surplus of \$1,240,588, a ratio of over 5 to 1 and leaving a working capital of \$5,152,696. Net worth is shown as being \$6,938,943.—V. 130, p. 1125.

Italo Petroleum Corp.—Earnings.—

Earnings for 11 Months Ended Nov. 30 1929.

Sales of crude oil, casinghead gasoline & dry gas.....	\$2,870,361
Cost of production, general & administrative expenses.....	591,645
Depletion & depreciation.....	1,162,953
Abandonments at cost.....	289,464
Interest expense.....	125,415
Other income charges, less credits.....	56,114
Proportion of net inc. applic. to mon. stockholders' int. in sub.....	2,993

Net income.....	\$641,777
Earned surplus at Jan. 1 1929.....	\$406,612

Total surplus.....	\$1,048,389
Preferred stock dividends paid.....	257,355

Surplus Nov. 30, 1929.....	\$791,035
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Jefferson Electric Co.—Adds \$100,000 Labor Saving Machinery.—

The company is completing the installation of more than \$100,000 of labor saving machinery in its two Chicago plants, all of which will be ready for use before the company reaches its peak season of operation, President J. M. Bonnan announced. Most of the new equipment has been developed and perfected by Jefferson engineers.—V. 130, p. 1290.

Joint Investors, Inc.—Net Worth Increases 20%.—

The company reports that its net worth increased 20.8% during the quarter ended March 31, after deductions for dividends, expenses and taxes.

Net income was \$45,346, equal to \$4.33 per share of convertible preferred stock, and to \$2.37 per share of class A common stock. Appreciation on investment portfolio was more than \$254,887.

The net asset value of class A common stock was \$48.12 a share on March 31, compared with \$25.36 on Dec. 31, an increase of \$22.76 a share. This rise of the class A stock close to the conversion level puts the non-callable convertible preferred stock in position immediately to reflect any further rises in the price of class A shares.

The report shows that the Trust is fully invested in a general diversified list of leading common stocks.—V. 130, p. 2039.

Kentucky Independent Oil Co., Inc.—Sale.—

The purchase of this company by the Shell Petroleum Corp., for a consideration of approximately \$935,000, negotiations for which have been under way for several weeks, was ratified by a vote of the stockholders of the Kentucky company at a special meeting held on March 12, it was announced by President B. H. Bramlage. The physical assets of the Kentucky company are estimated at a minimum of \$935,000 while the value of the current merchandise inventory is placed at approximately \$65,000, which brings the purchase price up to \$1,000,000. Under the terms of the purchase the transfer of the company's properties goes into effect April 1, at which time their operation by the Shell company begins.

The former properties of the Kentucky company, taken over by Shell on April 1, include the Suburban Oil Co. of Cincinnati, some 32 service stations and 2 modern bulk terminals in the Cincinnati area, which embraces properties in both Ohio and Kentucky.

The Ohio property consists mainly of a bulk plant located at Tennessee Avenue and the Baltimore & Ohio railroad tracks, Cincinnati, O., a vacant property site at Langdon Farm Road and Carthage Pike, and 15 service stations, formerly operated by the Suburban Oil Station Co., a subsidiary of the Kentucky company. Eleven of these stations are located in Cincinnati, the others being located at Linwood, Silverton, Madisonville and Puculum, Ohio. The Shell company is abandoning the station at Linwood in order to co-operate with the civic authorities on a street widening project. The Cincinnati bulk plant is located on a triangular plot of land about 366 feet wide at the widest point and extends a distance of approximately 700 feet toward the point of the angle where it adjoins the property of another oil company. On this bulk plant site are located an office building, garage, warehouse and pump houses and six stationary storage tanks with a total capacity of approximately 416,000 gallons. One of these tanks has a storage capacity of 203,000 gallons. A network of concrete driveways on this property facilitates communication between the various units.

Other Ohio properties in the purchase include four additional service stations, a vacant piece of property, and a modern garage at Hamilton, O. Two of these service stations are located in Cincinnati while the other two are at Lockland and Norwood, Ohio.

The Kentucky properties included in the purchase of the Kentucky Independent Oil Co., Inc., by Shell consists of a general office building, stockrooms, warehouse, garage, 11 service stations—four of which are in Covington, one at Erlanger, two at Latonia, famous horse-racing center, one at Ludlow, three at Newport, and a modern bulk plant located on Donaldson Ave. at Covington, one block off Madison Ave., the main traffic artery of the city. This bulk plant has unusually good shipping facilities being located on a railroad spur track. In a large warehouse on the property, there is located a great quantity of portable bulk plant equipment. The Kentucky company, which formerly had headquarters at 2036 Madison Ave., Covington, Ky., was organized in 1888, with a capital stock of \$10,000.

The former principal officers of the Kentucky company were B. H. Bramlage (President), H. B. Mackey (Vice-President), W. F. Burke (Secretary), and D. D. Johnson (Treasurer and General Manager). No changes in the operating personnel of the new Cincinnati-Covington organization, are contemplated by Shell according to company officials.

The Shell corporation owns its own producing wells, transportation facilities, refineries and marketing units. Shell refineries are located at Wood River, Ill., East Chicago, Ind., Arkansas City, Kan., Houston, Texas, and Sellers, La. Headquarters of the Shell Petroleum Corp. are in its own office building at St. Louis.—V. 122, p. 758.

Knickerbocker National Corp.—Transfer Agent.—

The Chatham Phenix National Bank & Trust Co. has been appointed transfer agent of 150,000 units of allotment certificates, each unit representing one share of pref. stock and one share of common stock, and also transfer agent of 250,000 shares of pref. stock, without par value, and 600,000 shares of common stock, without par value.—V. 130, p. 2222.

Kreuger & Toll Co.—German Loan.—

See last week's "Chronicle," p. 2123.

Lakey Foundry & Machine Co.—No Div. Action.—

The directors have taken no action on the quarterly dividend of 25c., which would ordinarily have been declared at this time. A quarterly distribution at this rate was made on Jan. 30 last.—V. 130, p. 1290, 297.

Lefcourt Realty Corp.—Earnings.—

Quarter Ended Feb. 28—

Net income after int. deprec., amortiz., Federal taxes, &c.....	1930.	1929.
Earns per share on 210,000 shs. com. stock (no par).....	\$241.678	\$226.866

—V. 130, p. 2223.

Libbey-Owens Glass Co.—Proposed Merger.—

See Edward Ford Plate Glass Co. above.—V. 130, p. 1291.

Ludlum Steel Co., Watervliet, N. Y.—Rights.—

The stockholders will vote April 10 on approving an agreement between the company and the banking firms of Edward B. Smith & Co. and Gurnett & Co. under which these banking firms will underwrite the subscription by the holders of common stock for 5,000 additional shares of \$6.50 cum. conv. pref. stock and 34,000 additional shares of common stock.

The directors have authorized the offer of shares of \$6.50 cum. conv. pref. stock for subscription at \$98 per share and shares of common stock for subscription at \$33 per share to holders of common stock of record April 25 1930, each holder of common stock to be entitled to subscribe for one share of preferred stock for each 34 shares of common stock and for one share of common stock for each 5 shares of common stock owned.

This proposed offer of additional stock has been authorized in order to provide additional funds required for the corporate purposes of the company.

Transferable stock subscription warrants will be issued representing such subscription rights. The subscription rights will expire at the close of business on May 19 1930.

The underwriting of such offering has been deemed advisable in order to insure the receipt by the company of the requisite funds, says President Edwin Corning.—V. 130, p. 2040.

Louisiana Oil Refining Corp. (& Subs.)—Earnings.—

Calendar Year—	1929.	1928.	1927.	1926.
Net earnings from oper.....	\$3,229,660	\$3,830,914	\$2,075,903	\$4,257,366
Deductions from income.....	370,853	244,309	238,324	99,886
Interest paid.....	66,699	89,540	96,333	224,672
Depreciation of cost.....	192,719	274,263	385,465	413,693
Depreciation.....	1,078,706	1,056,342	1,031,604	947,871
Drilling labor & expense.....	352,416	546,742	308,070	176,976
Amort. of bond discount.....	-----	-----	-----	109,667
Write-off of obsolete equip.....	131,699	-----	-----	-----
Amort. of pref. stk. disc.....	17,071	34,401	37,253	18,626

Net income.....	\$1,019,496	\$1,585,317	def\$21,146	\$2,265,974
Profit on sale of invest.....	598,702	-----	230,727	-----

Total income.....	\$1,618,198	\$1,585,317	\$209,581	\$2,265,974
Estimated Federal taxes.....	110,027	50,000	20,958	226,597

Net income.....	\$1,508,171	\$1,535,317	\$188,623	\$2,039,377
Preferred dividends.....	260,000	260,000	260,000	-----

Balance, surplus.....	\$1,248,171	\$1,275,317	def\$71,377	\$2,039,377
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Consolidated Balance Sheet, December 31.

Assets—	1929.	1928.	Liabilities—	1929.	1928.
Fixed assets.....	\$18,138,476	\$18,097,090	Pref. stock.....	4,000,000	4,000,000
Cash.....	1,311,791	499,353	Com. stock.....	5,619,095	5,619,095
Accts. & notes rec.....	1,507,283	1,646,557	Accts. & notes pay.....	1,384,381	1,013,859
Crude & ref. oil.....	1,995,623	1,344,543	Fed. tax (prior yr).....	197,348	197,348
Mat'rl & supplies.....	901,027	676,051	Fed. tax (cur.).....	110,027	50,000
Investments.....	547,318	78,183	Unlaur. losses red.....	3,892	-----
Trustee for fract'n shares.....	100	100	Accr. accts.....	320,666	306,838
Paid up cracking royalty.....	527,000	561,001	Purch. oblig.....	1,242,149	488,725
Deferred charges.....	123,099	76,875	Suspense toy. inc.....	94,174	-----
			Comp. ins. res.....	41,666	41,666
			Earn. surp.....	8,657,300	7,471,576
			Unearn. apprec.....	3,381,016	3,790,656

Total.....	25,051,717	22,979,753	Total.....	25,051,717	22,979,753
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x After depreciation and depletion. y Represented by 1,190,063 no-par shares.—V. 129, p. 2869.

MacMillan Petroleum Corp.—Earnings.—

Earnings for Year Ended Dec. 31 1929.

Net sales.....	\$9,738,869
Cost of sales.....	7,137,725
General, administrative, & other operating expenses.....	689,015
Net non-operating expenses.....	101,921
Interest paid.....	48,381
Depreciation on plants & equipment.....	281,695
Depletion on producing properties.....	398,873
Federal income taxes, estimated.....	75,000

Net profit available for general purposes.....	\$1,006,259
Earns. per share on 116,497 shares com. stock (par \$25).....	\$8.64

—V. 130, p. 2223.

Manhattan Electrical Supply Co., Inc.—Reorganization Plan Approved.—

The stockholders on March 25 approved a plan of reorganization outlined as follows:

1. The present company having transferred its electrical supply jobbing business to a new subsidiary subject, insofar as practicable, to the liabilities of that business, will have assets consisting of the stocks of subsidiary companies, cash and certain credits.

2. A new corporation will be formed in Delaware under the name "American Machine & Metals, Inc., with an authorized capital stock of 500,000 shares of common stock without par value.

3. The present company will sell all of its property, subject to its liabilities, to the new Delaware corporation solely in exchange for a number of shares of the latter's stock equal to the number of shares of the present company's stock outstanding at the time of sale. The sale will also be made subject to the payment from the property transferred of all taxes and expenses of the present company in connection with its dissolution or the expiration of its corporate life.

4. Thereafter the present company will be brought to an end either by voluntary dissolution as provided in the Massachusetts statute, or, if practicable, by amendment of its charter to provide that its corporate existence shall end at the close of business June 30 1930.

5. Upon its dissolution or the expiration of its corporate life, the present company will divide its distributable assets pro rata among its stockholders, which will mean that each stockholder of the present company will receive one share of stock of the new Delaware corporation for each share of the present company that he then holds. (See also V. 130, p. 1663).—V. 130, p. 2223.

Marlin-Rockwell Corp. (& Subs.)—Earnings.—

Calendar Years—	1929.	1928.	1927.	1926.
Gr. earn. from oper. co.'s.....	\$3,792,559	\$3,836,402	\$2,443,595	\$2,145,114
Depreciation.....	269,189	343,680	557,008	-----
Selling & admin. exps.....	803,377	763,935	767,402	799,531

Gross profits.....	\$2,719,993	\$2,728,787	\$1,119,185	\$1,345,583
Inc. from investments.....	335,258	139,984	77,832	42,031

Total income.....	\$3,055,251	\$2,868,771	\$1,197,018	\$1,387,614
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Charges not applic. to operations.....	3,107	1,607	48,432	57,620
Federal taxes.....	344,739	355,267	187,500	205,600

Net profit.....	\$2,707,406	\$2,511,897	\$961,086	\$1,124,394
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Pref. divs. 7% stock.....	-----	-----	40,297	-----
Com. divs.....	(\$6)2181870(\$3.75)	1354294(\$3.75)	1115683(\$2.50)	841037

Balance, surplus.....	\$525,536	\$1,157,603	def\$154,597	\$243,060
Shs. com. stk. (no par).....	364,145	362,145	357,145	343,761
Earned per share.....	\$7.43	\$6.93	\$2.70	\$3.15

Consolidated Balance Sheet Dec. 31.

[Including Subsidiary Cos.]

Assets—	1929.	1928.	Liabilities—	1929.	1928.
Prop. & plant.....	\$2,599,982	2,500,116	Common stock.....	364,145	362,145
Cash & etfs. of dep.....	5,832,099	4,067,007	Accts. pay. &c.....	230,064	153,976
Notes & accts. rec.....	431,934	534,344	Fed. tax reserve.....	357,306	366,271
Inventories.....	1,645,721	1,543,931	Cont. res., &c.....	1,270,881	233,414
Investments.....	277,144	220,628	Surplus.....	8,579,366	7,767,302
Good-will, &c.....	1	1			
Deferred charges.....	15,783	17,081	Tot. (each side).....	10,801,764	8,883,108

x After depreciation of \$3,262,040. y Represented by 364,145 no par shares.—V. 130, p. 1840.

Missouri-Kansas Pipe Line Co.—Acquisitions.—

The company has acquired the distribution system, field lines and gas wells of the Franklin Gas Co. at Franklin, Ky., together with a 20-year franchise. This is the second, by Missouri-Kansas in Kentucky, since March 1. The Cloverport Gas Co. system, lines and wells were bought March 4.

Owensboro, Henderson and Cloverport are using Missouri-Kansas gas, and other communities scheduled for service are Madisonville, Greenville, Utica and Hawesville, Ky., and Cannelton and Tell City, Ind. In Missouri the company has franchises covering new markets at Blue Springs near Kansas City.

A pipe line to supplement service at Franklin will be built from a number of gas wells acquired when the Wood Oil Co. was purchased in February.—V. 130, p. 1840, 1817.

Monsanto Chemical Works.—Listing.—

The New York Stock Exchange has authorized the listing of 6,064 additional shares of common stock (no par value) upon official notice of issuance in connection with a 1½% dividend, payable April 1, making the total amount applied for, 410,318 shares. The shares to be issued will be capitalized in the corporation's capital stock account by crediting the capital stock account for the stated value of such shares (\$16 2-3 per share) and charging earned surplus with that amount plus an amount equal to the pro rata share of surplus on the capital stock outstanding just prior to the issuance of the stock dividend, and by crediting the capital surplus account with the balance.

Comparative Income Account Years Ended Dec. 31.

	1929.	1928.
Gross profit (sales less cost of sales).....	\$3,278,914	\$2,291,873
General, administrative & miscellaneous expenses.....	1,047,055	690,829
Depreciation and obsolescence.....	579,857	371,681
Research expense.....	296,180	128,979
Earnings after depreciation.....	\$1,355,821	\$1,100,382
Other income.....	104,124	107,214
Total income.....	\$1,459,945	\$1,207,596
Bond interest and discount.....	111,102	120,674
Other interest.....	26,698	6,850
Income taxes.....	176,848	131,760

Net earnings.....	\$1,145,297	\$948,312
Shares outstanding Dec. 31.....	c398,286	125,604
Earnings per share.....	\$2.88	\$7.55

a Includes earnings for period from Nov. 8 to Dec. 31 1928 of Graesser-Monsanto Chemical Works, Ltd., the remaining 50% interest in which was acquired Nov. 7 1928. b Includes 12 months earnings of Graesser-Monsanto Chemical Works, Ltd., earnings of Rubber Service Laboratories Co., (acquired June 30 1929) for the 6 months ended Dec. 31 1929 and earnings of Merrimac Chemical Co., Inc. (acquired Nov. 15 1929), for the period from Nov. 16 1929 to Dec. 31 1929. c Includes the following shares issued subsequent to the 125,604 shares outstanding on the Dec. 31 1928 statement, 111 shares sold under stockholders subscription rights, 147,716 shares issued under the 2 for 1 stock split-up, 21,494 shares issued as stock dividends and 103,361 shares issued in connection with the acquisition of other companies and businesses.—V. 130, p. 1840.

Montgomery Ward & Co.—March Sales.—

	1930.	1929.	1928.
Month.....	\$20,632,071	\$22,616,668	\$17,800,945
First 3 months.....	57,369,069	59,400,774	45,576,495

—V. 130, p. 1663.

Motor Bankers Corp.—Notes Offered.—First Detroit Co., Inc. are offering \$500,000 coll. trust gold notes on a 6% discount basis (net).

Dated March 19 1930; due serially July 1 1930-Jan. 21 1931. Notes available in denom. of \$1,000 and \$5,000, payable at the office of the Detroit & Security Trust Co., trustee, Detroit.

Business.—Corporation was organized in 1919 for the purpose of financing the sale of automobiles on the deferred payment plan, and for the handling of commercial paper, throughout Michigan. Company was organized with a paid-in capital of \$125,000, which has been increased to \$2,170,149 and shows surplus of \$559,162 as of Feb. 28 1930. Company diversifies its purchases of notes secured by Ford, Chevrolet, Hudson, Essex, Nash, Chrysler, Pontiac, Oakland, DeSoto, Jordan, Packard and other cars, with a 33 1-3% down payment and the balance in monthly payments not exceeding 12 months.

Security.—Notes are direct obligations of corporation, issued under an indenture of trust to the Detroit & Security Trust Co., trustee, and are secured by 110% of purchase money obligations, secured in turn by motor cars, on which the payments have been at least 33 1-3%. The notes are self-liquidating as the collateral matures serially to correspond with the maturity dates of the collateral trust notes.

Earnings.—The net earnings of the company since its inception in April 1919, totaled \$1,625,684, or an average of approximately \$161,358 per annum. Net earnings, after operating expenses, insurance and all interest charges on outstanding collateral notes, for the year ended Dec. 31 1929, were \$308,958.—V. 130, p. 1126.

Motor Wheel Corp.—Acquisition.—

The corporation has acquired, through an exchange of stock, in excess of 50,000 shares of trusted common stock of the Cleveland Welding Co., manufacturers of tire rims, &c. Approximate terms of exchange are understood to be two shares of Motor Wheel for 3½ shares of Cleveland Welding common stock, it is stated.

The capitalization of the Cleveland Welding Co. on Dec. 31 1929, consisted of \$250,000 1st mtge. 6% bonds, \$1,500,000 7% preferred and 100,000 shares of no par common stock. Total assets were \$2,884,065. The Cleveland Welding Co. for the year ended Dec. 31 1929, earned net profit of \$380,999, equal after preferred dividends to \$2.75 a share earned on the common shares.—V. 130, p. 1292.

Munyon Remedy Co.—To Be Sold.—

By order of the Lackawanna County court, the equity receivers of the company will offer for sale, April 11, on the company's premises, 1821 No. Main St., Scranton, Pa., the accounts, inventories, trade rights, equipment, and other personal property of the concern. The receivers, Clarence P. Wynne and Francis D. Mahon, reserve the right to reject any and all bids and to adjourn the sale as may seem desirable.—V. 123, p. 334.

National Bellas Hess Co., Inc.—Sales Decline.—

	1930.	1929.	1928.
Month of March.....	\$3,293,091	\$5,842,208	\$5,238,310
First 3 months.....	8,051,323	11,211,172	10,365,197

The statement by the company says figures for 1930 include sales in certain stores not forming part of the system last year, consequently, the actual comparative decrease is greater. The lateness of Easter this year has had a marked effect on March volume, but April should benefit, the company stated.—V. 130, p. 2041.

National Dairy Products Corp.—Balance Sheet Dec. 31.

	1929.	1928.		1929.	1928.
Assets—	\$	\$	Liabilities—	\$	\$
Cash in banks and on hand.....	21,021,327	10,428,782	Notes payable.....	1,055,999	\$89,511
Marketable sec.....	1,424,140	1,380,251	Accts. pay. incl. sundry acrd.....	16,810,461	13,357,086
Notes and accts. receivable.....	16,973,439	14,546,647	Divs. pay. & acrd.....	2,591	130,016
Inventories.....	10,510,906	9,500,524	Prov. for Fed. income tax.....	2,489,271	2,140,659
Miscell. supplies & repair parts.....	3,196,735	-----	Res. for contings.....	452,999	601,211
Receivable from employees.....	1,142,594	540,017	5½% gold debts.....	47,918,000	47,582,000
Life insurance.....	300,850	359,152	Sub. co. bonds and mtges.....	640,120	5,137,390
Invests. & advs.....	3,524,039	1,193,396	Min. int. in cap. & surp. of sub.....	264,008	279,539
Sinking fund.....	12,118	7,634	Prof. stk. of sub.....	301,300	2,078,600
Land, buildings, mach'y, &c.....	106,133,208	89,948,238	Class A pref. stk.....	6,680,400	6,924,400
Prepd. taxes, ins., interest, &c.....	1,497,263	1,227,831	Class B pref. stk.....	4,995,000	5,000,000
Good-will purch'd.....	14,235,887	12,968,036	Common stock.....	41,403,213	32,991,646
			Capital surplus.....	27,225,296	5,112,984
Total.....	179,972,507	142,100,509	Earned surplus.....	29,733,849	19,875,468

x After deducting \$33,601,423 for depreciation. y Represented by 5,175,402 shares of no par value. z Giving effect as of that date to the acquisition of companies held under firm contracts at Dec. 31 1929 and since acquired.

Our usual comparative income account for the year ended Dec. 31 1929 was published in V. 130, p. 2224.

National Screen Service Corp.—Larger Dividend.—

The directors have declared a quarterly dividend of 50c. a share, payable July 1 to holders of record June 20. This places the stock on a \$2 annua basis compared with \$1.60 previously.—V. 129, p. 978.

National Enameling & Stamping Co., Inc.—Earnings.

Calendar Years—	1929.	1928.	1927.	1926.
Sales billed to customers.....	\$12,548,257	\$12,325,773	\$23,373,718	\$26,310,145
Cost of sales, incl. selling, publicity & adm. exps.....	11,542,112	11,385,354	20,283,020	22,517,726
Profits from operations.....	\$1,006,145	\$940,419	\$3,090,698	\$3,792,419
Income from invest.....	79,393	297,324	103,121	2,678
Profit on sale of securities.....	-----	-----	170,874	-----

Total income.....	\$1,085,538	\$1,237,743	\$3,364,693	\$3,795,097
Repairs, renewals and maintenance.....	383,685	445,347	1,536,123	1,605,762
Depreciation.....	322,189	398,721	1,037,765	1,120,615
Increase in oper. reserves.....	-----	-----	73,076	96,061
Bond interest.....	4,625	15,438	26,523	37,710
Other interest (net).....	-----	-----	Cr33,143	15,691
Provision for Federal income taxes.....	41,500	-----	-----	58,000
Strike expenses, &c.....	-----	-----	-----	246,708

Net income for year.....	\$333,539	\$378,235	\$724,349	\$614,550
Prof. stock divs. paid.....	-----	231,224	700,000	700,000
Common dividends.....	155,918	155,918	-----	-----
Provision for conting.....	75,000	-----	-----	-----

Balance, surplus.....	\$102,620	def\$8,907	\$24,349	def\$85,450
Previous surplus.....	2,473,162	2,482,068	2,481,765	2,579,177
Surplus adjust.—net.....	-----	-----	Dr4,392	Dr11,962

Surplus, Dec. 31.....	\$2,575,783	\$2,473,162	\$2,501,722	\$2,481,765
Shares com. stock outstanding (no par).....	155,918	155,918	y155,918	y155,918
Earnings per share.....	\$2.14	\$0.94	\$0.15	Nil

x Excluding Granite City Steel Co. y Par \$100.

Comparative Balance Sheet Dec. 31.

	1929.	1928.		1929.	1928.
Assets—	\$	\$	Liabilities—	\$	\$
Real estate, plant, good-will, &c.....	13,245,063	13,002,020	Common stock.....	15,591,800	15,591,800
Investments.....	231,118	231,118	1st m. 5% bonds.....	-----	235,000
Inventories.....	3,916,255	3,413,498	Accts payable and payrolls.....	745,899	412,215
Accts. & notes rec.....	1,021,482	1,048,243	Accrued interest.....	-----	1,095
Cash.....	606,318	1,150,173	Prov. for taxes.....	107,808	130,580
Deferred charges.....	118,527	40,078	Reserves.....	117,472	41,279
			Surplus.....	2,575,783	2,473,162

Total.....	19,138,763	18,885,132	Total.....	19,138,763	18,885,132
x Represented by 155,918 no par shares. y After reserve for depreciation of \$4,610,122.—V. 130, p. 298.					

National Steel Corp.—New Members of Exec. Comm.—

C. A. Collins, President of the Hanna Furnace Co., and John C. Williams, President of the Weirton Steel Co., have been added to the executive committee. Other members of this committee are: E. T. Weir (Chairman of the Board), George M. Humphrey (of the M. A. Hanna Co.), and George R. Fink (President of National Steel Corp. and Great Lakes Steel Corp.). The Hanna Furnace Co. will move its headquarters from Cleveland to Detroit, the Hanna Ore Co. remaining in Cleveland.

Earnings of National Steel Corp. were reliably reported as being as good as they were in 1929, with general conditions in the steel industry characterized as satisfactory.—V. 130, p. 987.

National Supply Co.—Annual Report.—**Consolidated Income Account of Company and Subsidiaries.**

Calendar Years—	1929.	1928.	1927.	1926.
Gross income.....	\$10,327,550	\$9,787,895	\$9,142,489	\$10,678,364
Selling & general exp.....	5,182,219	5,171,532	4,927,344	4,831,743
Net inc. from oper.....	\$5,145,331	\$4,616,362	\$4,215,145	\$5,846,621
Other income.....	826,695	1,003,785	681,906	886,371

Total income.....	\$5,972,026	\$5,620,147	\$4,897,051	\$6,732,992
Depreciation.....	967,668	901,822	719,486	703,816
Interest, taxes, &c.....	574,382	676,838	534,955	470,180
Federal income tax.....	520,390	482,465	511,054	815,353
Transfer to pension fund.....	-----	120,412	350,000	209,482
Transfer to reserve funds.....	131,431	-----	-----	-----
Divs. of sub. co.....	60,180	66,870	-----	-----

Net income.....	\$3,715,974	\$3,371,739	\$2,781,555	\$4,534,161
Preferred divs. (7%).....	271,533	493,112	495,957	496,132
Common divs. (cash).....	2,100,000	2,078,576	1,571,428	1,503,469

Balance, surplus.....	\$1,344,441	\$800,051	\$714,170	\$2,534,561
Previous surplus.....	15,882,265	15,079,199	14,314,276	12,156,264
Fed. tax adjust.—pr. yrs.....	9,991	114,216	-----	-----
Div. fr. pd. in sur. of sub.....	1,089,370	-----	-----	-----

Total surplus.....	\$18,326,067	\$15,993,466	\$15,028,446	\$14,690,825
Transfer to pension fund.....	-----	-----	-----	125,000
Miscell. adjustments.....	x489,662	111,200	50,752	251,549

Prof. & loss surplus.....	\$17,836,405	\$15,882,266	\$15,079,199	\$14,314,276
Shs. com. outst. (par \$50).....	300,000	300,000	265,900	265,900
Earns. per sh. on com.....	\$11.48	\$9.59	\$8.59	\$15.19

x Premium on capital stock purchased.

Comparative Balance Sheet December 31.

	1929.	1928.		1929.	1928.
Assets—	\$	\$	Liabilities—	\$	\$
Plant & equip.....	9,890,818	9,661,898	Preferred stock.....	3,087,600	6,353,300
Cash.....	3,535,655	2,279,751	Com. stk. (par \$50).....	15,000,000	15,000,000
Call loans.....	-----	5,600,000	Un-dy. cap. oblig.....	891,600	1,003,000
Notes receivable.....	2,164,203	2,523,318	Accts. payable.....	3,162,073	3,160,804
x Accts. rec.....	9,576,057	9,157,984	Accrued taxes, wages, &c.....	100,580	119,350
Mdse. invent.....	15,350,145	13,908,718	Prov. for Fed. tax.....	520,390	482,465
Investments.....	1,601,004	1,274,220	Insur. & pension fund reserve.....	1,529,600	1,331,949
Deferred charges.....	10,366	16,612	Surplus.....	17,836,405	16,971,635

Total (ea. side).....	42,128,249	44,422,503			
x After deducting reserves.....	-----	-----			

National Theatres Corp.—Transfer of Properties.—

See Federal Theatres Co. above.—V. 130, p. 1664.

National Transit Co. (& Subs.).—Earnings.—

Calendar Years—	1929.	1928.	1927.	1926.
Rev. from pipe lines, &c.....	\$4,402,431	\$3,418,712	\$3,432,550	def\$48,310
Divs., int. & misc. inc.....	351,858	370,638	462,811	727,585

Total.....	\$4,754,289	\$3,789,349	\$3,895,360	\$679,275
Op. exp., deprec., tax, &c.....	3,853,827	2,599,664	3,264,738	38,809

Net income.....	\$900,462	\$1,189,685	\$630,622	\$640,466
Dividends paid.....	(12%)763,512	(68)432,612	(8)509,035	(9)572,634

Balance, surplus.....	\$136,950df\$3,136,827	\$121,587	\$67,832	
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Balance Sheet Dec. 31.

	1929.	1928.		1929.	1928.
Assets—	\$	\$	Liabilities—	\$	\$
Invest. in plant & equip.....	\$4,060,867	\$3,640,769	Capital stock.....	6,362,500	6,362,500
Res. fund invest.....	x6,027,946	6,016,403	Minority interest.....	850	-----
Def. assets & un-adjusted debts.....	24,614	84,425	Res. for ins., ann. & casualties.....	1,771,815	1,910,198
Cash.....	501,816	777,693	Other reserves.....	1,822,505	1,903,375
Accts. & notes rec.....	519,975	712,957	Min. int. in surplus.....	303	275
Inventories.....	3,064,812	3,064,410	Surplus.....	3,129,598	2,992,648
Res. for invest. & bad debts.....	Dr\$10,063	Dr\$23,313	Current liabilities.....	302,397	303,497

Tot. (each side).....13,389,968 13,473,344
x After reserves for depreciation of \$8,307,778.—V. 129, p. 3336.

New England Fuel Oil Corp.—Earnings.—

Calendar Years—	1929.	1928.	1927.	1926.
Gross inc. (incl. sales royalty oil).....	\$29,425	\$36,741	\$83,796	\$101,621
Expenses and taxes.....	20,511	27,648	34,989	37,271
Net income.....	\$8,914	\$9,093	\$48,806	\$64,350
Dividends.....		25,000	50,000	50,000
Balance.....	\$8,914	def\$15,907	def\$1,194	\$14,350
Earns per sh. on 50,000 shs. (no par).....	\$0.16	\$0.18	\$0.97	\$1.28

* Including New England Fuel Oil Co. of Mass. from Jan. 1 1929 to Aug. 15 1929 and New England Fuel Oil Corp. from Aug. 16 1929 to Dec. 31 1929.—V. 129, p. 1926.

(J. J.) Newberry Co.—Notes Offered.—Guaranty Co. of New York offered, April 3, \$5,600,000 10-year convertible 5½% gold notes at 99 and int., to yield 5½%.

Dated April 1930; due April 1 1940. Denom. \$1,000 c*. Interest payable (A.-O.) without deduction for normal Federal income tax up to 2%. Principal and int. payable at principal office of Guaranty Trust Co., New York. Red. all or part, at any time on 30 days notice at 103 and int. to and incl. April 1 1934, the premium decreasing ½ of 1% for each year or fraction thereof elapsed thereafter. Penn. four mill tax refundable. Guaranty Trust Co. of New York, trustee.

Data from Letter of J. J. Newberry, Pres. of the Company.

Company.—Incorp. in January 1923, in Delaware, succeeding a business of the same name originally established in 1912 by the founder, J. J. Newberry. Company, directly or through wholly owned subsidiaries, is engaged in the business of retailing a wide variety of merchandise in the price range of 5c. to \$1. Starting with one store in 1912 the business has shown a steady growth and is now operating a chain of 290 stores, located principally in the east in the States of Maine, New Hampshire, Massachusetts, New York, New Jersey and Pennsylvania and in the west in the States of California and Washington.

Purpose.—Proceeds are to be used for the retirement of indebtedness incurred in connection with the company's expansion program, for further expansion and for additional working capital.

Provisions of Issue.—Notes are to be direct obligations of company and are to be issued under an indenture which will provide, among other things, that company will not (a) mortgage or subject to lien or pledge any of its property without thereby securing these notes ratably and equally with any and all obligations secured by such mortgage or lien or pledge, or (b) permit any subsidiary (as defined in indenture) to mortgage or subject to lien or pledge any of its property, unless company and (or) another subsidiary acquire all obligations secured thereby; provided that nothing shall prevent company or any subsidiary from (1) securing the purchase price of any property hereafter acquired with a purchase money mortgage or from assuming the payment of existing mortgages on property hereafter acquired, (2) mortgaging specific contiguous parcels of real estate or (3) refunding any mortgage permitted by (1) or (2) above.

Company will also covenant that so long as any of these notes are outstanding, neither it nor any subsidiary will create or incur any debt or liabilities, direct or contingent, if thereupon tangible assets of the company and its subsidiaries will be less than twice the amount of their total liabilities, all as defined in the trust indenture.

Sales and Earnings.—Combined gross sales of the company and subsidiaries in recent years and the number of stores operated have been as follows:

Calendar Years.	Stores Operated.	Gross Sales.	Calendar Years.	Stores Operated.	Gross Sales.
1925.....	86	\$6,897,413	1928.....	210	\$20,609,366
1926.....	112	9,985,073	1929.....	279	27,789,369
1927.....	151	15,069,158			

Consolidated net earnings (excluding non-recurring profits) of the company and subsidiaries after depreciation but before interest and Federal income tax, for the years 1927 to 1929 inclusive and as reported by the companies for the prior two years, have shown a steady and uninterrupted increase from \$615,996 in 1925 to \$2,089,199 in 1929.

The average of such net earnings for the 5 years amounted to \$1,313,830 or more than 2½ times annual interest charges on these notes and on outstanding mortgages and dividends on subsidiary company preferred stock. Such net earnings in 1929 amounted to more than 4 times such annual charges.

No allowance has been made in the foregoing ratios for any benefits from the additional funds for expansion being provided by this financing.

Equity.—Company has outstanding \$5,000,000 7% cumulative preferred stock and 395,314 shares of common stock which, at present quoted prices, have an indicated market value of more than \$22,000,000.

Listing.—Application will be made to list these notes and the common stock on the New York Stock Exchange.

Earnings for Calendar Years.

	1929.	1928.	1927.	1926.
Number of stores.....	279	210	151	121
Sales.....	\$27,789,369	\$20,609,366	\$15,069,159	\$9,985,074
Net income before taxes.....	1,893,207	1,691,537	1,229,864	886,763
Federal and State taxes.....	195,531	198,284	165,616	124,565
Interest.....	103,428	36,312	43,645	-----
Net income.....	\$1,594,247	\$1,456,941	\$1,020,603	\$762,197
Preferred dividends.....	350,000	350,000	242,553	131,784
Common dividends.....	421,947	142,242	-----	-----
Balance, surplus.....	\$822,300	\$964,700	\$778,050	\$630,414
Shares of common outstanding (no par).....	395,314	239,620	213,200	206,000
Earns. per sh. on com.....	\$3.15	\$4.62	\$3.65	\$3.06

Consolidated Balance Sheet as at Dec. 31 1929.
(Adjusted to give effect to present financing.)

Assets—	Liabilities—
Property & equipment.....	Accts. payable, bonuses, int., etc.....
Cash reserve for exp. program.....	Prov. for Federal tax.....
Cash.....	Sub. co. pref. div. pay.....
Misc. claims & accts. rec.....	Deferred income.....
Inventories.....	Pur. money mts on real est.....
Empl. notes receivable.....	Conv. 5½% gold notes.....
Invest. in co.'s own stock.....	6½% cum. pref. series A.....
Invest. in other cos.....	6% cum. pref. series B.....
Prepaid exp. & def. charges.....	7% pref. stock.....
	Com. (no par).....
	Surplus.....
Total.....	Total.....

* Represented by 395,314 (no par) shares.—V. 130, p. 1841.

New York Auction Co., Inc.—Omits Div.—Earnings, &c.—

The directors have voted to omit the quarterly dividend of 37½ cents ordinarily payable March 15 on the class A stock. This rate had been paid since and incl. March 15 1926.

Income Account for Year Ended Dec. 31 1929.

Income from operations—	
Gross earnings, commissions, auction fees and lot charges.....	\$536,352
Income from interest, packing charges, &c.....	63,462
Total income from operations.....	\$599,814
Operating expenses—Selling expenses.....	82,560
Administrative and general expenses.....	326,091
Miscellaneous charges against income.....	35,514
Less: Provision for Federal income tax.....	17,397
Four quarterly dividends of 37½c. per share.....	143,865
Loss for the period.....	\$5,616
Surplus, Jan. 1 1929, \$54,596; less: sundry adjustments, net, \$22,336; surplus Jan. 1 1929, adjusted.....	32,259
Surplus, Dec. 31 1929.....	\$26,643
Earnings per share (on 95,910 shares of no par value).....	\$1.44

Statement of Financial Condition as of Dec. 31 1929.

Assets—	Liabilities—
Cash.....	Notes payable to bank.....
Adv. to shippers accts. rec.....	Vouchers payable.....
Adv. to shippers accts. rec. (unsecured).....	Miscellaneous.....
Miscell. accounts receivable.....	Res. for deprec. of fixed assets.....
Merchandise inventory.....	Res. for bad debts.....
Land, bldgs. equipment.....	Miscellaneous reserves.....
Furn. fixtures, &c.....	Res. for Fed. tax on 1929 inc.....
Prepayments sundry charges.....	Capital stock.....
Accts. rec. (doubtful).....	Surplus.....
Total.....	Total.....

* Merchandise is held as collateral security thereto. y After deducting mortgages payable of \$517,000. z 95,910 shares, no par value.—V. 129, p. 1756.

New River Co.—\$1.50 Back Dividend.—

The directors have declared a quarterly preferred dividend of \$1.50 on account of accumulations, payable May 1 to holders of record April 15. This represents the dividend due Nov. 1 1922. See also V. 130, p. 143.

New York Casualty Co.—Smaller Dividend.—

The directors recently declared a quarterly dividend of 50 cents per share, payable March 31 to holders of record March 25. Previously, the company paid quarterly dividends of \$1 per share.—V. 128, p. 3844.

North American Trust Shares.—Total Sales \$60,341,000.

Thomas F. Lee & Co., Inc., report total sales of North American Trust Shares amounting to \$60,341,000 as of April 1 1930, compared with \$5,930,000 on the same date last year.—V. 130, p. 146.

North Central Texas Oil Co., Inc.—Earnings.—

Calendar Years—	1929.	1928.	1927.	1926.
Income from all sources.....	\$805,138	\$532,707	\$466,165	\$527,245
Oper. and gen. expenses.....	91,515	110,623	114,452	112,388
Net operating income.....	\$513,623	\$422,083	\$351,712	\$414,857
Depletion & deprec.....	190,067	164,153	133,363	138,966
Federal taxes.....	44,918	30,464	26,324	33,481
Development costs.....	-----	-----	-----	4,371
Net income.....	\$278,638	\$227,466	\$192,025	\$238,039
Preferred dividends.....	65,000	27,397	-----	-----
Common dividends.....	161,743	161,908	157,183	111,980
Surplus.....	\$51,895	\$38,161	\$34,842	\$126,059
Shs. of com. stk. outstanding (no par).....	268,900	270,000	266,346	248,846
Earns. per sh. on com.....	\$0.79	\$0.75	\$0.72	\$0.96

Comparative Balance Sheet Dec. 31.

Assets—	1929.	1928.	Liabilities—	1929.	1928.
Mineral rights & leases (less res. for depletion).....	\$2,037,335	\$2,072,174	Preferred stock.....	\$960,000	\$1,000,000
Lease equip. (less res. for deprec.).....	13,888	21,130	Common stock.....	2,023,168	2,031,440
Furn., fixt. & auto (less res. for dep.).....	4,728	2,581	Accts. payable.....	9,437	8,844
Cash & time dep.....	109,511	532,465	Federal inc. tax.....	44,918	30,464
Time loans.....	1,000,000	300,000	Dividends payable.....	16,250	16,250
Securities owned.....	95,000	297,942	Surplus.....	348,480	342,030
Accts. receivable.....	24,855	39,638			
Deferred assets.....	116,935	163,095			
			Tot. (each side).....	\$3,402,253	\$3,429,028

y Represented by 268,900 no par shares.—V. 129, p. 3811.

Northern Illinois Coal Corp.—Default.—

The Chicago "Journal of Commerce" says: In connection with the appointment of the Chicago Title & Trust Co. as receiver for the Garard Investment Trust, it was learned that the \$4,000,000 Northern Illinois Coal Corp. 2-year 1st mtge. 6% conv. notes, due March 1 last, have gone into default. A very substantial portion of the defaulted notes is owned by the Garard Investment Trust, the default thereby contributing directly to the receivership.

The notes were issued by the Northern Illinois Coal Corp. in 1928 to refund all maturing mortgage indebtedness of the company and to provide for the completion of a two-unit development in Will and Gundy Counties, Ill. No earnings report has been issued by the company.

Another factor contributing to the financial difficulties of the Garard Investment Trust was the practice of making good on defaulted real estate bonds. No figures are available regarding the amount of such defaults, but, based on the experiences of other houses which have had similar difficulties, the volume of the losses from that source could have easily run into a large figure.

Ohio Brass Co., Mansfield, O.—Shipments, &c. Increase.—

The company reports a 5% increase in receipts including those of its subsidiaries, the Ohio Insulator Co. and the Canadian Ohio Brass Co., Ltd., for January and February 1930 as compared to the same period of 1929, its record year, and 14.4% increase over the same months of 1928. Likewise shipments for the first two months of 1930 show a 5.4% increase over the same period of 1929, and 4.7% increase over 1928.—V. 130, p. 1476.

Ohio Oil Co.—Annual Report.—

Calendar Years—	1929.	1928.	1927.	1926.
Net earnings.....	\$13,451,381	\$5,407,610	Not Available	\$17,094,548
Federal taxes.....	1,103,732	352,655	-----	3,557,644
Net income.....	\$12,347,649	\$5,054,956	\$3,510,372	\$13,536,904
Dividends.....	6,563,441	4,786,630	7,865,119	8,377,086
Surplus.....	\$5,784,208	\$268,326	\$4,354,747	\$5,159,818
Earns. per sh. on 2,400,000 shs. cap. stk. (par \$25).....	\$5.14	\$2.10	\$1.46	\$5.60

Balance Sheet December 31.

Assets—	1929.	1928.	Liabilities—	1929.	1928.
Plant.....	\$42,653,516	\$36,556,119	Capital stock.....	\$60,000,000	\$60,000,000
Cash.....	1,376,832	917,498	Notes & accts. payable.....	2,719,109	1,732,051
Notes & accts. receivable.....	4,962,411	5,387,345	Unadj. credits.....	209,060	150,763
Inventories.....	30,062,950	30,801,810	Tax liability.....	2,090,313	1,279,556
Investments.....	31,068,127	29,169,222	Mia. int. in subs.....	345,381	381,918
Unadjst. debits.....	539,697	1,374,111	Surplus.....	45,299,670	40,661,818
Total.....	110,663,533	104,206,106	Total.....	110,663,533	104,206,106

—V. 130, p. 1664.

Oil Shares, Inc.—Portfolio Value Higher.—

Following the quarterly meeting of the directors at which the regular dividend of 75 cents a share on the preferred stock was declared, payable April 15 to holders of record April 5, President F. DeC. Sullivan made the following statement:

"The improvement in portfolio value of the holdings of Oil Shares Inc. during March was more than \$1,500,000 while the per unit value of Oil Shares stocks increased during the month from \$54.03 to \$63, or approximately \$9 per unit." The corporation owns securities of more than 50 leading petroleum companies.—V. 130, p. 1841.

Outboard Motors Corp.—Earnings.—

The company reports for the nine months ended Dec. 31, net income of \$244,343 after all charges and Federal taxes, equal after dividends on class "A" stock to 51 cents a share on the 160,000 outstanding "B" shares.—V. 129, p. 1138.

Oil Well Supply Co.—Earnings.—				
Calendar Years—				
	1929.	1928.	1927.	1926.
Gross profit from oper.	\$6,400,325	\$4,989,798	\$5,384,764	\$6,921,027
Selling, adm. & gen. exp.	4,333,526	4,346,562	4,328,703	4,248,072
Net profit from oper.	\$2,066,799	\$343,236	\$1,056,061	\$2,672,955
Other income	400,959	217,524	211,225	313,814
Total income	\$2,467,758	\$560,760	\$1,267,286	\$2,986,769
Depreciation	613,662	562,733	497,906	452,841
Int. disc. & misc.	4,215	19,200	196,142	170,201
Prov. for Fed. inc. tax.	—	—	82,735	318,500
Loss on sale of cap. assets	68,847	—	—	—
Prov. for bad debts	508,742	—	—	—
Prov. for obsol. stk. 1929	200,000	—	—	—
Extra. charges	3,525,516	—	—	—
Net income	def\$2,453,025	\$278,827	\$490,502	\$2,045,227
Preferred dividends	451,736	462,542	472,500	605,150
Common dividends	—	187,744	711,873	650,000
Subs. pref. divs.	15,069	—	—	—
Balance, surplus—def	\$2,919,830	def\$371,459	def\$693,871	\$790,077
Shs. of com. outst. (par\$25)	395,625	395,625	366,567	325,000
Earns per sh. on com.	Nil	Nil	\$0.04	\$4.80

—V. 130, p. 147.

Otis Steel Co.—Earnings.—				
Calendar Years—				
	1929.	1928.	1927.	1926.
Mfg. profit	\$6,643,427	\$6,286,482	\$3,727,479	\$4,022,781
Sell. gen. & admin. exp.	724,226	673,542	665,979	627,004
Operating profits	\$5,919,201	\$5,612,940	\$3,061,500	\$3,395,777
Depreciation	864,000	864,000	720,000	720,000
Operating profit	\$5,055,200	\$4,748,940	\$2,341,500	\$2,675,777
Other income	Dr151,248	Dr144,182	46,793	37,650
Gross profit	\$4,903,953	\$4,604,757	\$2,388,293	\$2,713,436
Other deductions	751,263	768,776	785,413	766,121
Prov. for est. Fed. tax.	465,000	465,000	220,000	40,000
Net income	\$3,687,690	\$3,370,982	\$1,382,880	\$1,907,315
Prof. divs.	818,713	821,108	819,582	398,431
Common divs.	1,051,261	—	—	—
Balance surplus	\$1,817,716	\$2,549,874	\$563,298	\$1,508,884
Profit and loss surplus	\$7,722,843	\$5,905,129	\$3,352,843	\$2,583,128
Shs. com. stk. out (no par)	841,002	807,002	741,802	746,802
Earns. per share	\$3.41	\$3.15	\$0.75	\$1.46

Balance Sheet December 31.

Assets—		Liabilities—	
	1929.		1928.
Cash	\$42,372	Pr. pref. ce—stk.	11,531,625
Ofs. of deposit & accrued int.	2,923,089	Pr. pref.—7% cum.	1,600
U. S. Govern. sec.	1,068,636	Common stock	4,205,010
Notes receivable	1,058,281	1st mtg. gd. bds	11,580,000
Accounts rec.	1,058,281	Acct's payable	1,233,433
Inventory	7,936,513	Acctd. Fed. & c'ty taxes, bd.	1,272,286
Series "A" 6% bds.	275,000	Int. & c.	1,250,319
Invest. in & adv.	987,669	Total reserves	1,145,446
Miscall. acct. & other assets	90,979	Capital surplus	3,941,653
Real est., plant & equipment	27,499,716	Res. for exch. of outstand. pref. stk. for prior pref. stock	532
Disc. & exp. on 1st mtg. gold bds	730,462	Prof. & loss surp	7,722,843
Prior pref. stock	—		5,505,127
Issue expenses	5,030		
Unexpired ins. prem., &c.	24,537		
	14,333	Total (ea. side)	42,632,295
x After depreciation of \$10,157,187.		y Represented by 841,002 no par shares.	41,633,620

Packard Motor Car Co.—Earnings.—

Earnings for Four Months Ended Dec. 31 1929.

Sales	\$27,733,638
Costs	20,674,176
Expenses	1,683,876
Balance	\$5,375,586
Other income	500,103
Total income	\$5,875,689
Depreciation	990,232
Federal taxes	579,105
Net profit	\$4,306,352
Net profit from subsidiaries, &c.	418,819
Total net income	\$4,725,171
Earns. per share on 15,000,000 shs. cap. stk. outstanding (no par)	\$0.31

Alvan Macauley, President, says in part: "Contrary to the experience of many companies following the stock market crash in October 1929, our operations have been profitable during each subsequent month, and to date. The industry has suffered, as is well known, from the business recession that started last fall. The volume of our business has declined more or less in line with the general depression. Yet it is very clear that we have somewhat more than held our own in the volume of business that has been available."

"The inventory of raw materials, work in progress, &c., is \$3,542,191 less than at close of the last fiscal year. This is due partly to increased efficiency but chiefly to our production program having been curtailed in line with the general recession of business."

"Our strong cash position is reflected in the balance of \$17,910,361, comprised of cash on hand and in banks, United States Government securities, and municipal and State bonds."

"We have begun the production and manufacture of our oil burning Diesel-type radial aviation engines. They now can be purchased freely by any one desiring them."

"We are engaged now in developing a more modern type of marine motor of the Diesel principle, and embodying the important features which we have developed and perfected in connection with our Diesel-type aviation engine. We hope to be ready to market a popular size of these marine motors during this calendar year."

Comparative Balance Sheet.

Assets—		Liabilities—	
	Dec. 31 '29		Aug. 31 '29
Property account	x37,870,254	Capital stock	y50,000,000
Rights, fran., &c.	1	Accts. pay., &c.	4,251,542
Mtgs. & land contr.	2,526,951	Federal tax reserve	3,236,079
Inventories	13,624,228	Miscell. liabilities	1,073,683
Accts. receivable	1,866,140	Dividends payable	3,750,000
Def'd notes & bills receivable	4,679,253	Reserves	893,059
Miscell. securities	6,150,648	Surplus	15,584,419
Govt. securities	7,309,671		219,106,349
Cash	4,450,240		
Deferred charges	311,396		
	355,404		
		Tot. (each side)	78,788,782

x After depreciation. y Represented by 15,000,000 no par shares.
z After transferring \$20,000,000 from surplus to capital on account of stock split-up.—V. 129, p. 3977.

Palmer Corp. of Louisiana.—Earnings.—

12 Months Ended Nov. 30—		
	1929.	1928.
Gross earnings, incl. other income	\$1,958,181	\$1,322,138
Operating expenses, incl. taxes	777,932	744,195
Earns. avail. for int., res. & cap. extinguishments	1,180,249	577,943
Combined annual interest & principal payments	550,000	—

—V. 128, p. 2646.

Paragon Refining Co., Toledo, Ohio.—Earnings.—				
Years End. Dec. 31—				
	1929.	1928.	1927.	1926.
Net sales	\$14,392,409	\$9,899,633	\$7,979,798	\$8,891,809
Oper. & gen. expenses	13,604,098	8,943,534	7,495,674	8,687,862
Operating profit	\$788,311	\$950,099	\$434,123	\$203,945
Other income	250,421	294,417	236,550	179,853
Total income	\$1,038,802	\$1,244,516	\$720,674	\$383,799
Depreciation	441,299	430,430	384,961	311,643
Interest	179,980	—	23,885	36,680
Loss on sale of assets, &c.	51,724	40,527	—	—
Prov. for Federal taxes	—	88,883	—	—
Net profit	\$365,818	\$654,675	\$311,827	\$35,471
Class A dividends	123,777	—	—	—
Balance, surplus	\$242,041	\$654,675	\$311,827	\$35,471

—V. 129, p. 1927.

Passwall Corp.—Earnings.—

Net income for the March quarter, after charges, including taxes, amounted to \$189,350, or sufficient to cover the full year's dividend requirements of \$187,098 on the \$3 conv. pref. stock outstanding. The balance available for the common stock after providing for the quarters' requirements to cover pref. dividends, was equivalent to 79 cents a share on the 180,033 shares of common stock outstanding.—V. 130, p. 2041.

Peabody Coal Co.—\$2 Preferred Dividend.—

The directors have declared a dividend of \$2 a share on the 6% pref. stock, covering the period from Jan. 1 to April 20, payable May 1 to holders of record April 15. A distribution of like amount was made on Jan. 11 last.—V. 130, p. 147.

Peerless Motor Car Corp.—Rights—Par Changed.—

The stockholders on April 1 (a) voted to change the date of the annual meeting from the first Tuesday in April to the fourth Tuesday in January; (b) authorized the issuance of certificates of stock of a par value of \$10 share for share, in exchange for and in lieu of the existing certificate of stock with \$50 par value, thus decreasing the actually issued and outstanding stock of the corporation by reducing the par value of the shares; (c) approved the offering of stock to stockholders, pursuant to the plan of organization (see below); (d) authorized the underwriting of said stock offering; (e) authorized contracts with executive officers, including options on not more than 25% of capital stock at the time outstanding, at prices not less than \$8 per share.

Plan of Reorganization.

This corporation, a Virginia corporation, having an authorized capital of 400,000 shares of stock, par \$50 per share, of which there have been issued and are now outstanding 268,589 shares of which 10,000 shares are in the treasury of the corporation, is to be reorganized and recapitalized, as follows:

- 1.—The certificate of incorporation is to be amended so as to provide for a capitalization of \$7,500,000, consisting of 750,000 shares of stock, par \$10 per share.
- 2.—New certificates of stock of such par value of \$10 per share are to be issued to the stockholders of the corporation in exchange for the present outstanding stock (other than treasury stock), in the ratio of share for share.
- 3.—Additional stock is to be offered to stockholders for subscription at \$8 per share. Warrants evidencing such rights to subscribe for one additional share for each share held, are to be issued to stockholders of record after such adjustment of capital shall become effective, and are to be exercisable for a period of at least 20 days. Such warrants shall be in the usual form and shall be assignable.
- 4.—The offering of additional stock to stockholders is to be underwritten, the obligation of the underwriters therefor to be in the aggregate of \$1,000,000. Such underwriters are to have the option to subscribe to all stock unsubscribed and/or unpaid for by the stockholders, a \$8 per share, for a period of 30 days after the termination of the offer to stockholders. Such underwriters are to receive a commission of 40 cents a share on the stock underwritten and/or purchased and reimbursement for legal and other expenses.
- 5.—The corporation is to make application for the listing of all such stock with the New York Stock Exchange.—V. 130, p. 2044.

Pennsylvania Co. for Insurances on Lives & Granting Annuities.—Goldman Sachs Trading Corp. Acquires Interest.—

Announcement was recently made by the Goldman Sachs Trading Corp. that it will hold an important interest in the Pennsylvania Co. for Insurances on Lives and Granting Annuities after the merger of the Pennsylvania company with the Colonial Trust Co., in which the Trading corporation has retained its original substantial investment. Henry S. Bowers, a partner of Goldman, Sachs & Co., who was recently elected to the board of directors of the Pennsylvania company, will represent the interest of the Goldman, Sachs Trading Corp. in the management of the bank.—V. 130, p. 1127.

Phelps-Dodge Corp.—Earnings.—

(Including Operations of Subsidiary Companies Owned.)

Calendar Years—				
	1929.	1928.	1927.	1926.
Gross income	\$40,060,524	\$47,230,068	\$32,985,490	\$38,424,039
Cost of fuel, metal & merchandise	27,763,755	34,764,539	27,455,027	31,175,849
Depreciation of plants	1,755,176	2,388,077	1,906,881	2,378,522
Res. for taxes	940,380	—	—	—
Depletion of mines	4,229,590	6,395,765	4,822,680	5,817,264
Net profit	\$5,371,622	\$3,681,686	loss \$1,199,099	loss \$947,598
Dividends	y\$5,750,000 (7%)	400,000 (6)	3,000,000 (5½)	275,000 (0)
Total deficit	\$378,378	\$318,314	\$4,199,099	\$3,697,597
Res. for conting.	—	1,350,000	—	—
Balance, forward	68,219,842	68,538,157	74,087,255	77,784,852

Profit & loss surplus—\$67,841,464 \$68,219,842 \$68,538,157 \$74,087,255
Shs. cap. stk. outstanding (par \$25) 2,000,000 x500,000 x500,000 x500,000
Earns. per share \$2.68 \$7.36 Nil Nil
x Par \$100. y Paid 2½% on old capitalization and 9% on new capitalization.

Consolidated Balance Sheet Dec. 31.

Assets—		Liabilities—	
	1929.		1928.
Mines & claims	159,801,108	Capital stock	x50,000,000
Bldgs. & plants	40,159,892	Accts. payable	4,159,646
Inventories	1,871,978	Divs. payable	1,500,000
Investments	4,310,132	Deprec. & deple. reserve	119,424,927
Merchandise (P. D. M. Co.)	1,043,904	Surplus	67,841,464
Metals & ores on hand	14,086,156		68,219,842
M'ketable secur.	6,084,514		
Accts. receiv.	3,288,917		
Cash	11,525,873		
M'k'ble sec. held aginst res.	540,190		
Stripp'g & prep. expenses	—		
Deferred expend	213,371		
		Tot. (ea. side)	242,926,038

x Par \$25. y Par \$100.—V. 129, p. 1458.

Pickwick Corp., San Francisco.—Rights.—

Inasmuch as the usual five day's notice of rights was not given the Los Angeles Stock Exchange, the corporation recently agreed to extend rights to purchase stock which accrued to holders of record March 19 to all purchasers of Pickwick common stock on the Exchange who had their stock transferred on or before March 28.

This did not rescind the rights received as of record March 19, but added new ones for new stockholders. The common, therefore, sold ex-rights as regards purchasers on the Exchange on March 28.

The rights entitle record holders to buy one share of 7% pref. stock with common stock purchase warrants attached at \$10 a share for each six shares of preferred and for common stock held. Warrants entitle the purchase of one common share at \$10 until May 1 1931, or at \$18.50, from

May 1 1931, to May 1 1932, or at \$11.50 from May 1 1932, to May 1 1934.—V. 130, p. 478.

Pittsburgh Steel Foundry Corp.—Extra Dividend.—

The directors have declared an extra dividend of 25c. a share and the regular quarterly dividend of 25c. a share on the common stock, both payable April 15 to holders of record April 7. Like amounts were paid on Jan. 15 last. A dividend of \$1 a share was paid on Oct. 15 1929.—V. 129, p. 3487.

Pocasset Mfg. Co., Fall River, Mass.—Sale.—

See Drug, Inc., above.—V. 124, p. 2921.

Polymet Mfg. Corp.—Co-transfer Agent.—

The Bank of America N. A. has been appointed co-transfer agent of 300,000 shares of capital stock.—V. 130, p. 1842.

Prudential Investors, Inc.—Holdings Gain in Market Value.—

The liquidating value of the holdings of the company according to Pres. John C. Maxwell, has increased to more than \$25 per share for the 750,000 shares of common stock outstanding, which compares with \$21.42 as of Dec. 31 1929. On that date the company had invested \$16,214,789 and had in cash, call loans and advances \$2,909,295, a total of \$19,124,084.

Among the investments of the company which have appreciated substantially since the beginning of the year are American Power & Light, American Superpower, Electric Bond & Share, Electric Power & Light, General Electric, Mississippi River Fuel, National Power & Light, Public Service Corp. of N. J. and Stone & Webster, Inc. Railroad investments include Canadian Pacific, Chesapeake & Ohio and Union Pacific, and among the bank holdings of the company are Chase National, Bankers Trust and Central Hanover.—V. 130, p. 478.

Public Industrial Corp.—New Director.—

C. H. Hathaway, Vice-President of H. W. Briggs & Co., Inc., has been elected to the board of directors.—V. 129, p. 3647.

Punta Alegre Sugar Co.—May Reorganize.—Defaults Interest on 6% Notes.—

President Wm. C. Douglas states that at a meeting of the directors, it was decided that in view of the critical conditions prevailing in the Cuban sugar industry, the amount of bank indebtedness of the company's subsidiaries, guaranteed by the company, and the general financial condition of the company, the interest due April 1 1930 on the company's 6% gold notes should not be paid at such time, and that the directors had appointed a committee consisting of E. V. R. Thayer, R. F. Hoyt and W. C. Douglas to formulate and submit to security holders and creditors of the company, a plan for reorganization of the company or the readjustment of its finances.—V. 130, p. 302.

Pure Oil Co.—Subs. Makes Contract.—

The Pure Van Pipe Line Co., a subsidiary, has contracted with the Copperweld Steel Co. of Glassport, Pa., for 375 miles of "Copperweld" telephone wire for installation in the new Van, Texas, field where the Pure Oil Co. has large interests.—V. 130, p. 2042.

Railroad Shares Corp.—Earnings.—

The corporation reports net gain to date after Federal taxes and expenses \$295,943 and for 3 months period from Dec. 17 1929 to March 22 1930, both inclusive, before dividends \$159,156. Liquidating value per share March 22 after deducting dividend paid March 15 is \$9.68.—V. 130, p. 2227.

Reliance International Corp.—Rights, &c.—

Holders of units are being offered the privilege of subscribing for class A common stock at \$15 per share in the ratio of four shares of class A common stock for each five units held. This offering is being made by Ames, Emerich & Co., Inc., F. A. Willard & Co., and Estabrook & Co. and will expire April 14 1930.

The corporation is affiliated with and managed by the Reliance Management Corp. and commenced business in Sept. 1929. Total funds paid into the corporation during Sept. and Oct. 1929, less organization expense, amounted to \$17,966,033. As of March 24 1930, the net assets of the corporation, taking investments at market value were reported at approximately \$18,129,000. The liquidating value of the outstanding class A common stock as of March 24, was stated to be \$13.84 per share, which compares with a paid-in value of \$13.50. The net assets of the corporation as of the same date available to satisfy this liquidating value, amounted to \$15.92 per share of class A common stock.

The Reliance Management Corp. and the bankers have each agreed to purchase one share of class B common stock for each two shares of class A common stock subscribed for by stockholders, at \$1.50 per share or substantially in excess of current liquidating value.

The corporation's investment portfolio as of March 24 1930, contained over 185 different securities. The assets of the corporation consisted of the following: Cash, call loans and accrued interest receivable 6.81%; bonds 20.57%; preferred stocks 9.50%; domestic common stocks 60.02%; foreign common stocks 3.10%. These figures do not give effect to certain commitments for the purchase of securities not yet delivered.

The total list of the securities owned by the corporation as of March 24, was included in the letter of the bankers to the holders of units. It is stated that there are over 4,300 holders of the corporation's units which have been distributed nationally.

The class A common stock (no par value) has been listed on the Chicago Stock Exchange.—V. 130, p. 1666.

Richfield Oil Co. of California.—Asphalt Deliveries.—

The company is making deliveries of asphalt for the paving of 1,250,000 square feet of new roads in Los Angeles and vicinity. 750,000 feet is being used in resurfacing and widening Riverside Drive in Los Angeles to a width of 40 feet for a distance of approximately 3½ miles, the work being done by the George R. Curtis Paving Company, under the direction of J. J. Jessup, City Engineer of Los Angeles. Asphalt for 500,000 square feet is being furnished to the Griffith Company for road work in Azusa, Calif. J. R. Keane, manager of Richfield's asphalt department and President of the Western Asphalt Paving Association, stated that it is the belief of the association that the current year will see record use of asphalt for paving purposes on the Pacific Coast. This will be due, to a large extent, to the popularity of the new type of non-skid asphalt paving being generally laid throughout the Pacific Coast.—V. 130, p. 2228.

Ritter Dental Mfg. Co., Inc.—Regular Dividend.—

The directors have declared the regular quarterly dividend of 62½ cents per share, payable April 1 to holders of record March 20. An extra distribution of 50 cents per share was made on Jan. 1 last.—V. 129, p. 3978.

Royal Baking Powder Co.—Earnings.—

Calendar Years—	1929.	1928.	1927.	1926.
Gross profit.....	\$3,346,960	\$4,845,395	\$4,931,459	\$4,775,449
Sell. gen. & admin. exp.---	3,254,338	3,680,541	3,702,772	3,970,486
Net operating income.....	\$92,621	\$1,164,854	\$1,228,686	\$804,962
Divs. on sub. shares (sold after June 30 1928 for approx. \$5,000,000)---		242,073	334,933	1,159,535
Miscellaneous income.....	109,290	142,287	234,304	177,918
Total income.....	\$201,912	\$1,549,214	\$1,797,924	\$2,142,416
Depreciation.....	122,321	143,217	128,770	125,382
Federal income tax.....	15,490	140,808	180,786	131,750
Minority int. in sub.-----		Cr. 14	Dr. 936	
Net profit.....	\$64,101	\$1,265,203	\$1,487,431	\$1,885,282
Preferred dividends.....	579,738	600,000	600,000	600,000
Common dividends.....	800,000	800,000	800,000	1,000,000

Balance.....def\$1,315,637 def\$134,797 sur\$87,431 sur\$285,282
Equiv. per share on 800,000 (no par) com. shs. after prov. for div. on pref. stock.....Nil \$0.83 \$1.11 \$1.61

Surplus Account Dec. 31 1929.—Balance surplus Dec. 31 1928, \$7,903,321; profit and loss credits, \$325,060; total surplus, \$8,228,381; net loss after dividends (as above), \$1,315,637; profit and loss charges, \$149,872; surplus at Dec. 31 1929, \$6,762,872.

Consolidated Comparative Balance Sheet Dec. 31.

Assets—	1929.	1928.	Liabilities—	1929.	1928.
Cash.....	\$12,843	\$1,646,291	Preferred stock.....	\$10,000,000	\$10,000,000
Accts. rec., other.....	1,170,881	1,276,485	Common stock.....	10,000,000	10,000,000
Marketable sec. & accrued int.....	2,854,601	3,357,344	Accts. payable.....	288,984	322,051
Deferred liabil.....	525,000	525,000	Accrued payroll & other cred. exps.....	29,132	93,836
Inventories.....	2,524,612	2,088,821	Prov. for Fed. inc. tax.....	6,518	406,769
Notes receivable.....	209,655	—	Reserves.....	767,191	699,198
Misc. invest.....	618,461	875,854	Minority int. in sub. company.....	—	24,323
Land, bldg., mach. & equip.....	1,496,580	1,529,404	Surplus for devel.....	6,762,872	2,470,950
Trade mks., pats. & good-will.....	18,120,600	17,938,153	Unreserved surplus.....	—	5,432,371
Deferred charges.....	46,461	212,145			
Total.....	27,854,608	29,449,499	Total.....	27,854,608	29,449,499

x Represented by 800,000 no par shares. y After depreciation of \$1,206,697.—V. 129, p. 1459.

Royal Dutch Co.—Offering in Holland Over-Subscribed.

The banking syndicate headed by Mendelssohn & Co. and Nederlandsche Handel Maatschappij, which recently offered a portion of the \$40,000,000 debenture issue in Holland, has cabled the American banking group, headed by Dillon, Read & Co., that the offering in that country was many times over-subscribed.—V. 130, p. 2043.

Rossia International Corp., Hartford.—Organized.—

See Rossia Insurance Co. of America above.

Rossia Insurance Co. of America.—Organizes Securities Co.—Rights, &c.—B. N. Carvalho, 1st Vice-President, March 28, in a letter to the stockholders, says:

This company has caused to be organized in Connecticut, a new corporation known as the Rossia International Corp. with an authorized capital of 1,000,000 shares of no par value. The insurance company has transferred to International for a consideration of 750,000 shares of International, shares of various domestic and foreign insurance companies owned by Rossia of an aggregate value at book or cost of approximately \$7,075,000, as shown below, and/or cash and marketable securities. The shares of stock of insurance companies so transferred to International are as follows:

Shares.	Company.	Book Value or Cost to Rossia Ins. Co.
80,000	The First Reinsurance Co. of Hartford.....	\$1,920,000
11,026	Assicuranz-Union von 1865 (Insurance Union of 1865)---	550,370
7,500	shares nominal 200 Rm. fully paid	
3,526	shares nominal 200 Rm. 50% paid in	
48,970	Germania von 1922 (Germania Life Insurance Co.)-----	
2,450	shares nominal 20 Rm. fully paid	
40,070	shares nominal 100 Rm. 25% paid in	
6,450	shares nominal 20 Rm. 25% paid in	
44,806	Germania Allgemeine Versicherungs A. G. Zu Stettin---	
3,695	shares nominal 20 Rm. fully paid	
8,854	shares nominal 100 Rm. fully paid	3,101,885
32,257	shares nominal 100 Rm. 25% paid in	
18,376	Germania Unfall & Haftpflicht Versicherungs A. G. Zu Stettin (Germania Accident & Liability Insurance Co.)	
273	shares nominal 20 Rm. fully paid	
16,906	shares nominal 100 Rm. 27% paid in	
1,197	shares nominal 20 Rm. 27% paid in	
1,755	L'Océanide Cie Française D'Assurance et de Reassurances (The Oceanide French Insurance & Reinsurance Co.)	137,357
1,750	shares series N nominal 500 frs. 50% paid in	
5	shares series A nominal 500 frs. 50% paid in	
4,140	Societe Anonyme de Reassurances (The Fire Reinsurance Co. of Paris)-----	1,291,402
4,000	shares nominal 1,000 frs. series N fully paid	
140	shares nominal 1,000 frs. series A fully paid	
700	American Reserve Insurance Co.....	28,700
500	Fire Association of Philadelphia.....	15,000
14	La Reassurance Nouvelle Compagnie de Reassurances et de Coassurances (New Reassurance, Reinsurance & Co. Insurance Co.)-----	2,768
nominal 1,500 frs. fully paid		
340	National Fire Insurance Co.....	17,000
100	Northwestern National Insurance Co.....	10,200
Total.....		\$7,074,682

The Rossia Ins. Co. now offers pro-rata to its stockholders of record April 7 1930, the right to subscribe to 450,000 shares of such International stock thus acquired by it at \$10 per share in the proportion of 1½ shares of International stock for each one (1) share of Rossia Ins. Co. stock. The latter will retain for its investment account not less than 300,000 shares or 40% of the total stock of International outstanding. The balance of the authorized capital of International, i. e., 250,000 shares, will not now be issued but will be reserved for future issue for cash or exchange for additional shares of insurance company stocks for investment as favorable opportunities may arise for such acquisitions.

The right to subscribe will expire on April 28 1930. The subscription price of \$10 per share may be paid under any one of the following plans: (a) \$10 per share with subscription on or before April 28 1930; (b) \$2.50 per share with subscription on or before April 28 1930, and \$7.50 per share on July 15 1930 (which includes interest); (c) \$2.50 per share with subscription on or before April 28 1930, \$2.50 per share on July 15 1930, and \$5.00 per share on Oct. 15 1930 (which includes interest); (d) \$2.50 per share with subscription on or before April 28 1930, \$2.50 per share on July 15 1930, \$2.50 per share on Oct. 15 1930, and \$2.50 per share on Dec. 15 1930 (which includes interest). Payments on account of subscriptions will be received at the office of Rossia Insurance Co. of America, 115 Broad St., Hartford, Conn.

Purpose of Plan.—The organization of the Rossia International Corp. by Rossia Insurance Co. of America is an important step in the development of a carefully planned policy of future expansion for the latter. Some years ago in order to enlarge the reinsurance facilities which it could offer to companies or groups writing both fire and casualty insurance Rossia purchased the entire capital stock of The First Reinsurance Co. of Hartford; one of the oldest casualty reinsurance companies in the United States. Last year Rossia acquired more than 20% of the stock of the Fire Reinsurance Co. of Paris, one of the oldest and strongest fire insurance companies in France, with assets of over \$7,000,000 and closely affiliated for many years in its business relations with Rossia's management. At about the same time Rossia acquired approximately 21% of the outstanding capital of Insurance Union of 1865, a large German company with assets of over \$7,000,000 located in Hamburg. Since January 1930, Rossia has purchased more than 85% of the capital stock of each of three German companies known as the Germania group, consisting of a life insurance company with over \$100,000,000 life insurance in force, a fire insurance company and a casualty insurance company. These companies form one of the largest groups or fleets in Germany having total assets in excess of \$23,000,000. These investments and others of a similar nature but of less importance have now been transferred to International, which becomes the holding company.

Values.—The "commercial value" of the stocks so acquired, by International, including equities in reserves accruing to the shares now owned, and other intangible values usually taken into account in arriving at the worth of insurance company stocks is estimated at a substantially higher figure than the acquisition cost. The management of the Rossia Ins. Co., in order to confirm its own estimate of the intrinsic value of these shares, has submitted to Joseph Froggatt & Co., Inc. insurance actuaries and accountants, the published statements of the First Reinsurance Co. of Hartford and of the several European insurance companies whose stocks have been acquired by International, together with supplementary data from the managements of these companies and has requested Joseph Froggatt & Co., Inc. to compile from this data, the aggregate "commercial value" of the shares of these companies which constitute the principal investments of International. The summary of their report is as follows:

"At your request we have compiled the aggregate capital, surplus and equities in reserves at Dec. 31 1928 as calculated by the managements of the several companies, whose stocks, you state, are to be acquired by the Rossia International Corp., and have prorated the totals to the propor-

tionate share of each company to be acquired by the Russia International Corp.

"The commercial value of the shares to be acquired using the figures and estimates submitted to us by you, are as follows:
The First Reinsurance Co. of Hartford.....\$2,417,504
Germania Group of Stettin.....7,242,965
Assicuranz Union of 1865, Hamburg.....837,274
L'Oceanide Compagnie of Paris.....138,420
Societe Anonyme de Reassurances of Paris.....1,295,006

Total.....\$11,931,168
"We have in no way verified or audited the figures and estimates submitted to us by you."

It appears from the above compilation, that the aggregate "commercial value" of the stocks which International owns, should approximate \$15 a share on 750,000 shares as compared with the subscription price for the stock to Russia stockholders of \$10 per share.

Earnings.—All of the companies whose stocks have been acquired by International have paid regular dividends for a number of years past. Based on the most recent dividend rates of these companies, the income of International from this source should be sufficient to permit the distribution to its stockholders of moderate dividends from the beginning. In addition there should be an appreciation arising from the normal growth and development of the companies in which International holds substantial interests.

The operating expenses of International should be nominal as it is contemplated that the management of Russia will serve as management for International. A number of members of the board of directors of Russia, with some additions, will serve as directors of International.

Summary.—Taken as a group, The First Reinsurance Co. of Hartford and the European companies, in which International owns a substantial stock interest, report total assets in excess of \$40,000,000 and an annual earned premium income from the various kinds of insurance written aggregating approximately \$11,000,000. They are old established companies with excellent managements and are all on a dividend-paying basis. The stocks in these companies have been acquired at an aggregate cost much below their intrinsic values and in offering to its stockholders the right to purchase stock in International at \$10 per share, Russia is in effect distributing to its stockholders valuable equities which are not reflected in its own financial statement, in such a way as to retain for Russia substantially all of the business advantages which it can obtain by continuing to hold these stocks in its own portfolio.—V. 130, p. 1843.

Safeway Stores, Inc.—Listing.

The New York Stock Exchange has authorized the listing of 8,923 additional shares of common stock (no par value) as follows: 8,123 shares representing the maximum amount to be issued to common stockholders on account of a dividend payable either in cash or in common stock. 800 shares representing the maximum amount to be issued to warrant-holders on the exercise of subscription rights at the price of \$100 per share, making the total applied for, 723,141 shares.

In respect of each share of common stock issued as a dividend to common stockholders electing to receive payment of the dividend in common stock instead of cash, the corporation will appropriate from earned surplus and capitalize the sum of \$100. Shares issued to warrant-holders upon subscription on account of above stock dividend will also be capitalized at \$100 per share.

Earnings for Calendar Years.

	1929.	1928.	1927.	1926.
Sales.....	\$213,496,254	\$103,303,598	\$69,573,685	\$50,536,513
Cost of sales.....	205,247,032	84,665,091	57,749,938	41,862,371
Operating expense.....	13,969,011	9,032,653	6,635,644	5,411,417
Depreciation.....	1,518,696	662,807	402,264	289,417
Operating income.....	\$6,730,526	\$4,006,689	\$2,388,830	\$1,749,081
Other income.....	208,313	106,298	40,006	72,209
Total income.....	\$6,938,839	\$4,112,987	\$2,428,836	\$1,821,290
Interest, &c.....	185,109	74,178	174,156	91,419
Prov. for Federal & Can. taxes, &c.....	606,417	533,711	348,006	249,186
Net income.....	\$6,147,313	\$3,505,098	\$1,906,674	\$1,480,685
Preferred dividends.....	559,997	490,626	248,220	129,947
Common dividends.....	2,159,464	950,586	571,630	110,000
Comm. & prem. on pref. stock.....	3,385	151,430	3,487	—
Net income of pred. cos.....	—	—	—	406,849
Surplus.....	\$3,424,467	\$1,912,456	\$1,083,338	\$833,888
Previous surplus.....	3,829,682	1,917,226	833,888	—
Adjustments.....	Dr. 40,544	—	—	—
Profit & loss surplus.....	\$7,213,605	\$3,829,682	\$1,917,226	\$833,888

From date of acquisition to Dec. 31 1928, for companies acquired during the year. y Equivalent after preferred dividends to \$8.12 on the average amount of common stock outstanding during the year, as compared with \$26.82 per share on the 60,000 shares of common stock outstanding in 1927. z Equivalent after pref. divs. to \$9.02 per share on 619,423 average number of shares common stock outstanding during 1929.

Consolidated Balance Sheet Dec. 31.

Assets—	1929	1928.	Liabilities—	1929.	1928.
Real est., lease-holds, &c.....	\$17,137,470	8,709,952	7% pref. stock.....	4,598,400	4,745,200
Cash.....	5,600,981	5,835,030	6% pref. stock.....	5,915,000	3,915,000
U.S. Treas. notes.....	303,437	—	Com. stock & paid-in surplus.....	20,116,906	14,174,423
Accts. receivable.....	2,161,721	830,769	Earned surplus.....	7,213,605	3,829,682
Inventories.....	22,249,088	15,663,601	8% pref. stk. of subsidiaries.....	200,400	234,250
Prepaid expenses.....	405,541	292,646	7% gold notes of subsidiaries.....	183,500	439,500
Invest. & advances.....	159,948	437,185	M'tges on real est. & buildings.....	220,500	259,000
Treasury stock.....	446	579,677	Deposit on leases.....	17,670	14,767
			Divs. pay. (stk.) &c.....	593,278	—
			Accts. & notes pay. 6,806,937	3,170,811	—
			Accrued liabilities.....	749,116	544,063
			Divs. pay. (cash).....	366,155	552,649
			Fed. tax, conting. reserve, &c.....	733,728	772,952

Tot. (each side) 47,715,195 32,652,297
z Represented by 643,911 no par shares. y Includes sundry notes receivable. z After depreciation of \$4,311,833.—V. 130, p. 1843.

St. Joseph Lead Co.—To Increase Stock.

The stockholders will vote April 10 on increasing the authorized capital stock, par \$10, from 2,000,000 shares to 2,500,000 shares.—V. 129, p. 3647.

Sears, Roebuck & Co.—Sales.

1930—4 Weeks—1929. Decrease. 1930—12 Weeks—1929. Increase.
\$25,174,441 \$28,256,770 \$3,082,329 \$79,619,584 \$79,534,278 \$85,306
—V. 130, p. 2229.

Second National Investors Corp.—Earnings.

Income Account 3 Months Ended March 31 1930

Income: Interest on call loans, etc.....	\$13,049
Interest on bonds.....	3,841
Cash dividends.....	75,853
Total.....	\$92,743
Deductions: Loss realized on sale of securities.....	90,366
Management fee.....	21,107
Miscel. expenses.....	10,241
Prov. for N. Y. State taxes.....	2,641
Net loss.....	\$31,611
Earned surplus Dec. 31 1929.....	856,628
Dividends on pref. stock.....	125,000
Surplus March 31 1930.....	\$700,017
Excess of cost over market value of securities at Dec. 31 1929.....	1,176,718
Excess of market value over cost of securities at March 31 1930, after allowing for Federal income taxes of \$58,693.....	561,883
Increase for the three months ended March 31 1930.....	\$1,738,601

Change in Net Assets Adjusted for Market Value of Securities Owned.

3 Months Ended March 31 1930—	Total.	Per Sh. Pref.
Net assets—Dec. 31 1929.....	\$10,279,911	\$102.80
Increase for period—before dividends.....	\$1,706,989	\$17.07
Deduct—Dividends on pref. stock.....	125,000	1.25
Increase for period—after dividends.....	\$1,581,989	\$15.82
Net assets—March 31 1930.....	\$11,861,899	\$118.62

x After allowing for Federal income taxes.
Note.—Each of the 100,000 shares of the \$5 convertible preferred stock is convertible into 2 shares of common stock. If it is assumed that this preferred stock be converted (such conversion cannot reasonably be expected until the assets of the corporation are substantially larger) and if the possibility of the exercise of purchase warrants for 200,000 additional shares of common stock at \$25 per share is excluded, the net assets per share of common stock would be \$23.72 on March 31 1930 as compared with \$20.56 on Dec. 31 1929.

Balance Sheet March 31 1930.

Assets—	Liabilities—
Securities owned, at cost.....\$11,136,520	Accrued expenses.....\$5,900
Call loans.....200,000	Prov. for Fed. tax.....119,700
Cash.....41,510	\$5 conv. pref. stock.....1,000,000
Interest receivable.....5,991	Common stock.....\$1,500,000
Dividends receivable.....35,413	Capital surplus.....28,100,000
Prepd. N. Y. State fran. tax.....6,184	Earned surplus.....700,016
Total.....\$11,425,617	Total.....\$11,425,617

x Market value, March 31 1930, \$11,757,097. y 300,000 shs. (no par). z Representing the excess of paid-in capital over the stated value of capital stock.

Note.—12,276 shares of convertible preferred stock and 24,552 shares of common stock remain with the depository for delivery against 12,276 units not yet exchanged. 200,000 shares of common stock are reserved for conversion of convertible preferred stock, and 200,000 additional shares are reserved for exercise of purchase warrants at \$25 per share until Jan. 1 1944.—V. 130, p. 1297.

Security Depositors Corp.—New Fixed Investment Trust.

The formation of a new investment trust of the fixed type known as "Public Service Trust Shares, series A" and sponsored by C. M. Cryan & Co., Inc., syndicate managers, is announced. The security underlying this new fixed trust consists of the common stocks of 33 leading public service companies operating communication lines, gas and electric companies and affiliated services in 45 States.

The stocks of the underlying companies constituting a unit are deposited with the Trustee, Empire Trust Co., New York, for the life of the Trust under a trust agreement, dated as of Jan. 1 1930, and against this unit 2,000 public service trust shares are issued.

Each unit will be secured by 180 shares of the common stocks of the following companies:

American Gas & Electric Co.....	4	International Tel. & Tel. Corp.....	4
American Light & Traction Co.....	4	Long Island Lighting Co.....	4
American Power & Light Co.....	4	Middle West Utilities Co.....	12
American Tel. & Tel. Co.....	4	North American Co.....	12
American Water Works & Elec. Co.....	4	Pacific Gas & Electric Co.....	4
Brooklyn Union Gas Co.....	4	Pacific Lighting Co.....	4
Cleveland Electric Illuminating Co.....	4	Pacific Tel. & Tel. Co.....	4
Columbia Gas & Electric Corp.....	4	Penn. Water & Power Co.....	4
Commonwealth & Southern Corp.....	12	Peoples Gas Light & Coke Co.....	4
Commonwealth Edison Co.....	4	Public Service Corp. of N. J.....	12
Consolidated Gas Co. of New York.....	4	Public Service Co. of Northern Ill.....	4
Consolidated Gas, El. Lt. & Pwr. Co. of Baltimore.....	4	Southern California Edison Co.....	4
Detroit Edison Co.....	4	Standard Gas & Electric Co.....	4
Duke Power Co.....	4	United Corporation.....	4
Electric Bond & Share Co.....	12	United Gas Improvement Co.....	12
General Electric Co.....	4	Western Union Telegraph Co.....	4
		Westinghouse Electric & Mfg. Co.....	4

Under the trust agreement the trustee collects all dividends and converts all other benefits into cash. Net distribution accumulated up to and including Dec. 31 and June 30 will be distributed to holders on Jan. 15 and July 15 respectively.

Assuming the existence of Public Service Trust Shares for the 10 years from 1920 to 1929, the average annual return based on the average annual prices of the stocks selected to underlie the trust would have been \$2.21 per share, equivalent to an average annual yield of over 19%.

Segal Lock & Hardware Co.—New Financing, &c.—

The offering to common stockholders of a new issue of \$700,000 of 6½% convertible bonds in the ratio of \$700 of bonds for each 100 shares of stock held expired April 1. Proceeds will be used to liquidate maturing obligations incurred in connection with the acquisition of additional properties. It is expected that the unsubscribed portion of the bonds, if any, will be offered shortly by the Chelsea Exchange Corp., the securities affiliate of Chelsea Bank & Trust Co.

Earnings of the company for the first quarter of 1930, it is announced, are 20% larger than for the same period last year. For 1929 the company, after preferred dividends, showed net of \$210,999, equal to \$1.31 a share on the 160,118 shares of common outstanding. The balance sheet on Dec. 31 1929 adjusted to the current financing shows current assets of \$1,340,000 against current liabilities of \$125,000.

The new factory recently completed by the company, which will be partly financed through the current offering of bonds, is now in full operation, it is stated, and the first quarter earnings of 1930 do not reflect the activities of this new addition to the company's operations. Compare also V. 130, p. 2043.

Shell Petroleum Corp.—Acquisition.

See Kentucky Independent Oil Co., Inc., above.

Shreveport-El Dorado Pipe Line Co., Inc.—Bonds Offered.

Boenning & Co., Kurtz Bros. and Lilley, Blizzard & Co., Philadelphia are offering at 100 and int. \$1,000,000 1st (closed) mtg. conv. 5-year 7% sinking fund bonds.

Dated April 1 1930; due April 1 1935. Int. payable (A. & O.) at Integrity Trust Co., Philadelphia, trustee, without deduction for the normal Federal income tax up to 2%. Denom. \$1,000*. Red. all or part on any int. date on four weeks' notice at 102 and int. Red. through sinking fund on four weeks' published notice at 101 and int.

Data from Letter of B. H. Gray, Vice-President of the Company.

Company.—In engaged in gathering, transporting and refining crude oil, and marketing of refined products. The properties constitute a modern pipeline system of about 210 miles, connecting oil refineries at Shreveport, La., with the well known and established oil fields at Eldorado, Lisbon, Champagnolle and Smackover (Ar.) and Homer (La.). These fields have a settled production of about 65,000 barrels daily. The maximum capacity of the company's system is about 20,000 barrels per day. In conjunction with the pipe lines the company owns and operates five pumping plants and steel storage tanks having a capacity of 364,000 barrels. It also owns 140 miles of telephone and telegraph lines, constituting its own private system of communication.

Company also owns a modern and well maintained refinery at Shreveport, La., located on a strategic site of 185 acres adjoining the city limits. The plant, which has adequate railroad connections, has a daily capacity of 10,000 barrels of crude oil. This refinery since it has been merged with the Shreveport-El Dorado Pipe Line Co., Inc. has operated at full capacity and with increased efficiency. The refinery has a storage capacity in excess of 200,000 barrels for refined oils.

Company owns a large majority stock interest of a subsidiary which has 20 retail distributing stations situated in and about the City of Shreveport, marketing their own products to the public under their own trade name. This branch of the business is being expanded in a conservative manner.

Security.—Secured by a direct first lien on the entire property of the company.

Equity.—The actual cash cost of the properties covered by the mortgage securing these bonds is in excess of \$3,750,000 or 3¼ times the total authorized issue of bonds. A considerable part of the property is comparatively new and all of it has been well maintained.

The net current assets of the company, after giving effect to this financing, will exceed \$650,000 or over 65% of the total amount of bonds to be outstanding.

The present market value of the outstanding capital stock, which is listed on the Philadelphia Stock Exchange, indicates an equity following these bonds in excess of \$1,375,000.

Earnings.—The average annual net income of the company after all deductions, but before depreciation and Federal income taxes, available for interest charges for the past eight calendar years was over \$548,000 or more than 7½ times the \$70,000 annual interest requirements on this issue, and in no year since its organization has such net income been less than five times the interest requirements on these bonds. Such net income for the year ended Dec. 31 1929, was in excess of 6¼ times interest requirements on this issue.

Conversion.—Each \$1,000 bond will be convertible at any time up to and including the 10th day prior to maturity, or, if called for redemption, up to and including the 10th day prior to the date for redemption, into 50 shares of the common stock. Indenture will contain provisions designed to protect the conversion privilege against dilution.

Sinking Fund.—Mortgage provides for a sinking fund amounting to 25% of the net earnings of the company but in no event less than \$60,000 per annum, operating semi-annually.

Purpose.—Proceeds will be used to redeem all of the outstanding first mortgage bonds and to provide for additional working capital for the large volume of business which the company is now handling.—V. 129, p. 3979.

Silica Gel Corp.—Receives Order.

An order has been placed with this corporation for an installation for dehydration of the air in the large cable works of the Western Electric Co. at their Hawthorne works at Chicago. This installation is to be similar to one now in operation at Western Electric Co.'s Baltimore plant.—V. 130, p. 2229.

Simmons Co.—Omits Stock Dividend.

The directors have declared the regular quarterly cash dividend of 75c. a share on the common stock and omitted the stock dividend of 1½% which had been paid along with the cash disbursement in recent quarters.

The cash dividend is payable May 1 to holders of record April 14. Sales of the Simmons Co., not including textile or furniture divisions or other subsidiaries for the month of March showed an increase of \$2,916, or .09% over the same month last year. For the same month, including sales of B. F. Huntley and the Berkey & Gay division, sales totaled \$472,912, or a gain of 12.3%. Sales of all divisions for the three months ended March 31 showed a gain of 9.9%.—V. 130, p. 1843.

Sinclair Pipe Line Co.—Earnings.

Calendar Years—	1929.	1928.	1927.	1926.
Operating revenue	\$23,612,745	\$22,880,320	\$20,434,106	\$17,402,182
Oper. gen. & administrative expenses	6,523,540	6,812,794	7,592,130	6,094,915
Operating income	\$17,089,206	\$16,067,525	\$12,841,976	\$11,307,265
Other income	405,358	257,370	260,450	250,200
Total income	\$17,494,564	\$16,324,895	\$13,102,426	\$11,557,465
Depreciation	5,899,872	5,734,912	5,730,284	5,672,078
Int. disct. & Fed. taxes	2,173,934	2,201,696	2,004,153	1,787,168
Net income	\$9,420,757	\$8,388,286	\$5,367,989	\$4,098,219
Dividends paid	10,672,072	5,897,724	5,897,724	3,931,816
Balance, surplus—def	\$1,251,315	\$2,490,562	def \$529,735	\$166,403
Profit & loss, surplus	8,024,372	9,275,686	6,796,185	7,522,273
Earns. per sh. on 280,844 shs. cap. stk. (par \$100)	\$33.64	\$29.87	\$19.11	\$13.88

Balance Sheet Dec. 31.

Assets—	1929.	1928.	Liabilities—	1929.	1928.
Real estate, lines, equipment, &c.	\$6,219,945	\$4,311,334	Capital stock	28,084,400	28,084,400
Specific funds	1,145,923	958,418	20-yr. 5% s.f.g. bds.	13,511,000	16,639,000
Cash	3,270,016	4,896,812	Depr. & amort. res.	43,343,931	38,077,857
Accts. receivable	2,088,930	2,060,479	Insurance reserve	1,145,923	958,418
Inventories	3,349,594	2,972,024	Other reserves	632,758	643,693
Deferred charges	734,258	992,950	Deferred credits	4,594	4,925
			Accounts payable	342,706	671,320
			Acct. int., tax, &c.	1,719,004	1,836,717
			Earned surplus	5,024,371	9,275,686

Total (each side) \$96,808,667 96,192,018

—V. 128, p. 2649.

(F. H.) Smith Co.—Receivership.

Chancellor Walcott in Chancery Court of Delaware has handed down a decision denying application for appointment of a temporary receiver for company, which has been the subject of Federal grand jury investigation at Washington. A hearing will be held later on the petition for a permanent receiver. Morris A. Stewart, a stockholder, is complainant.—V. 130, p. 2044.

Solar Refining Co.—Earnings.

Calendar Years—	1929.	1928.	1927.	1926.
Net income	loss \$223,063	\$450,238	loss \$478,057	def \$635,347
Cash dividends (10%)	400,000	400,000	400,000	400,000
Balance, surplus	loss \$623,063	\$50,238	loss \$878,057	\$235,347
Profit and loss surplus	206,795	329,858	6279,620	1,241,966
Shs. cap. stk. out. (par \$100)	40,000	40,000	40,000	40,000
Earns. persh. on cap. stock	Nil	\$11.25	Nil	\$15.88
a After Federal taxes.				
b After deducting \$356,609 adjustment for obsolete equipment for prior years and adding refund of Federal taxes 1909 to 1923, amounting to \$272,321.				

Balance Sheet Dec. 31.

Assets—	1929.	1928.	Liabilities—	1929.	1928.
Real estate	\$124,683	\$124,683	Capital stock	\$4,000,000	\$4,000,000
Plant	2,097,449	2,007,999	Accts payable	306,425	362,313
Investments	2,285,071	2,684,015	Deferred credits	2,146	—
Inventories	1,395,829	1,595,132	Contingent res'v.	2,000,000	2,500,000
Accts receivable	238,096	260,118	Surplus	206,795	329,858
Cash	173,112	302,512			
Deferred charges	201,124	217,710			
			Total (each side)	\$6,515,367	\$7,192,171
x After deducting depreciation of \$3,112,891 and adding incomplete construction of \$276,351.					

—V. 128, p. 3369.

Sonora Products Corp. of America.—Off List.

The Committee of Listing of the New York Curb Exchange has suspended dealings in the common stock until further notice.—V. 130, p. 1129.

Spang Chalfant & Co.—Earnings.

Period Ended Feb. 28 1930—	Month.	2 Mos.
Net income after deprec. Federal taxes, &c.	\$336,401	\$664,576

—V. 129, p. 3648.

Standard Oil Co. of California.—Merger Denied.

See Standard Oil Co. (N. J.) below.—V. 130, p. 1844.

Standard Oil Co. (Kentucky).—Earnings.

Calendar Years—	1929.	1928.	1927.	1926.
Net profit	\$7,362,736	\$5,308,116	\$5,163,559	\$8,306,620
Federal taxes	709,745	562,512	671,551	997,052
Net income	\$6,652,991	\$4,745,604	\$4,492,008	\$7,309,568
Previous surplus	12,174,739	17,277,497	15,858,319	11,264,886
Tax adjust. prior years	—	1,980,186	—	—
Total, surplus	\$18,827,730	\$24,003,287	\$20,350,327	\$18,574,454
Cash dividends	5,146,700	3,078,549	3,072,830	2,716,135
Rate of dividends	(20%)	(18%)	(18%)	(16%)
Stock dividends (50%)	—	8,750,000	—	—
Profit & loss surplus	\$13,681,030	\$12,174,738	\$17,277,497	\$15,858,319
Shares capital stock outstanding (par \$10)	2,577,124	2,565,460	x684,120	680,500
Earnings per share	\$2.58	\$1.85	\$6.58	\$10.74
x Par \$25. y Equivalent to \$6.94 a share on the 684,120 shares (par \$25) which were outstanding practically the entire year.				

Balance Sheet Dec. 31.

Assets—	1929.	1928.	Liabilities—	1929.	1928.
Plant improv'm'ts and equipment	34,140,260	32,543,242	Capital stock	25,771,244	25,654,600
Merchandise	7,727,156	7,286,504	Accts payable	4,922,085	4,886,252
Cash, accts rec., &c., and investments	19,955,152	18,982,401	Accrued deprec'n.	15,532,243	14,309,541
			Pension & annuity res. & ins. fund.	1,206,221	1,224,502
			Fed'l tax reserve	709,745	562,512
			Surplus	13,681,031	12,174,738
Total	61,822,568	58,812,147	Total	61,822,568	58,812,147

—V. 130, p. 1479.

Standard Oil Co. (N. J.).—Merger Denied.

John W. Davis, Counsel for the company has issued a statement declaring there is no foundation for reports that a merger agreement has been entered into by that company with Standard Oil Co. of Calif. Mr. Davis stated that the subject was broached but the Department of Justice expressed an opinion that such a merger would be in violation of the dissolution decree of 1911. No further action was taken in view of this opinion. The statement of Mr. Davis follows:

"I was consulted about a year ago on the legal questions which should be considered if a merger of the business and assets of the Standard Oil Co. (N. J.) and Standard Oil Co. of California were to be discussed. "Later, I addressed an inquiry to the Department of Justice at Washington as to the attitude of the department toward such a combination or merger. No contract or agreement had been entered into prior to this inquiry. The department expressed the opinion that such a merger was forbidden by the dissolution decree of 1911.

"Since the receipt of this intelligence, no further action looking to such a combination has been taken by either the New Jersey or the California company. There is no foundation for any stories to the contrary."

Forming Co. to Take Over American Rights to New Process.

A company to be owned jointly by the Standard Oil Co. of New Jersey and I. G. Farbenindustrie A. G. of Germany is being formed to take over the American rights to the catalytic hydrogenation process of refining low grades of crude petroleum, according to Orton, Kent & Co., who state that this process is regarded in oil circles as the greatest forward step in refining. "Every important American oil refiner has just been offered the rights to use this process," states Orton, Kent & Co., "providing that those desiring to use it subscribe to stock in the new company holding the American rights, and pay a small royalty. The holding concern in turn will pay a royalty to Standard Oil Co. of New Jersey and Farbenindustrie. No refiners, except those subscribers to this stock, shall be licensed to use the hydrogenation process in the United States. Hydrogenation is not regarded as a competitor to the cracking method of producing gasoline. It has shown its adaptability, however, for refining any grade of crude oil as highly as desired. At present it is slightly more costly in producing gasoline than the cracking process, but this cost is being lowered to a commercial basis and hydrogenation has demonstrated its advantages in other more complicated refining problems on a competitive price basis.

"An experimental laboratory was constructed at Baton Rouge, La., to develop the hydrogenation process commercially. Experiments at this laboratory were so successful that Standard Oil Co. of New Jersey decided to construct commercial plants at Baton Rouge, La., Baytown, Tex., and Bayway, N. J. The Bayway plant is expected to be completed and offer a complete line of hydrogenation products by May 1. The Baton Rouge plant will be completed before the end of this year and the Baytown plant early in 1931. The process is especially valuable in treating low grade crudes, with a high sulphur content. A specialty product of the process is a highly refined line of lubricating oils and similar expensive products.

"Using this process, 104 barrels of light gravity gasoline have been recovered from 100 barrels of heavy gravity crude oil, in addition to by-products, indicating that hydrogenation is the most efficient method of refining now known."

German Monopoly Denied.

Persistent reports, both in the European press and in papers published in this country, that this company is conducting negotiations with the German Government looking to a loan to be made to the Government in return for a monopoly on the petroleum business in that country are without foundation.

This story emanated from Communist sources in Berlin early in February and has reappeared at frequent intervals, despite categorical denials made by all parties concerned. It is announced that the company has never considered nor discussed such a project as that suggested.

It is also stated that this company is convinced that any government-created monopoly is against the best interests of the public. Experience has shown that where such measures have been adopted they result in materially increased costs, impaired efficiency and reduction in consumption. The policy of the company would not permit of its participation in any plan looking toward the creation of a government monopoly, the announcement concluded.—V. 130, p. 2230.

Standard Oil Co. (Ohio).—Earnings.

Calendar Years—	1929.	1928.	1927.
Gross profit from sales and other inc.	\$63,305,895	\$45,133,673	\$11,107,630
Selling & gen. exp. and other charges against income	56,685,384	39,299,603	7,323,086
Depreciation	1,845,734	1,508,186	1,449,501
Min. int. in pref.	73,609	—	—
Federal taxes	498,783	429,336	—
Net earnings	\$4,202,384	\$3,896,548	\$2,335,042
Previous surplus	13,938,611	19,197,063	20,927,139
Adj. during year	1,813	—	—

Total surplus \$18,142,808 \$23,093,611 \$23,262,182

Deduct—	1929.	1928.	1927.
Book value, less salvage value, of obsolescent Burton Pressure Stills, charged in 1927 direct to surplus	—	—	2,756,622
Preferred dividends	492,745	490,000	490,000
Common dividends	1,400,000	1,400,000	1,400,000
Reserves for annuities, &c.	—	7,265,000	—
Conting. res. trans. to surplus	—	—	Cr581,504

Balance, surplus \$16,250,064 \$13,938,611 \$19,197,063

Earns. per sh. on 560,000 shs. com. \$6.62 \$6.08 \$3.29

stock (par \$25) \$6.62 \$6.08 \$3.29

Balance Sheet December 31.

Assets—	1929.	1928.	Liabilities—	1929.	1928.
Plant	43,855,123	38,646,552	Common stock	14,000,000	14,000,000
Merchandise	7,585,383	6,423,891	Preferred stock	7,000,000	7,000,000
Cash	620,299	565,328	Accts payable	3,372,210	3,201,679
Accts. receivable and invest.	6,443,795	9,122,858	Notes pay. of sub	198,142	—
Prepd. rent, tax, &c.	1,048,166	720,743	Misc. int. in subs	257,059	—
Goodwill of subs	314,400	—	Miscell. reserves	25,568	—
			Depreciation	11,210,844	9,699,951
			Reserve for annuities, &c.	7,043,156	7,209,795
			Fed. inc. taxes	510,123	429,336
Total	59,867,167	55,479,373	Surplus	16,250,063	13,938,611

—V. 130, p. 2230.

Standard Oil Shares, Inc.—Suit Dismissed.

Chancellor Walcott has dismissed the injunction suit brought by the Standard Oil Shares, Inc., against Standard Oil group, Inc. The complainant sought an injunction to have the defendant enjoined from using the name Standard Oil Group, Inc., and the name of Trust Standard Oil Shares as its commodity. Both companies hold on deposit stock of the so-called Standard Oil group.—V. 130, p. 1668.

Standard Utilities, Inc.—Stock Offered.

John Nickerson & Co., New York, announce the formation of this company and expect to offer a block of common stock in the near future. A circular shows:

Transfer Agent, United States Corp. Co., Jersey City, N. J. Registrar, Guaranty Trust Co. of New York.

Business.—Company was incorp. in March 1930 in Maryland. Is principally engaged in acquiring for long term investment the securities, especially common stocks, of public utility companies. Its investments, currently consisting of the common stocks of 30 leading public utility companies and 2 electrical equipment companies, afford broad diversification, with proper regard to income, types of services rendered, and territory served.

Capitalization.—Authorized capitalization is 1,000,000 shares of common stock and 10,000 shares of class B stock, all without par value.

Common stock is entitled to quarterly non-cumulative dividends at the rate of \$1.50 per share per annum in priority to the class B stock. After dividends on the common stock have been declared in any quarter or in any year at such annual rate, directors may, during such quarter or year, declare dividends on the class B stock as a class in an amount equal to 10% of the aggregate amount of the priority dividends declared on the common stock during such quarter or year. Any additional dividends are to be distributed 90% to the common stock, as a class, and 10% to the class B stock, as a class. In case of liquidation, common stock is entitled to all of the assets of the corporation, excepting an amount equal to 10% of any undistributed earned surplus or net profits, which amount shall be paid to the class B stock.

Each share of common stock is entitled to one vote per share, and the class B stock is entitled, in the aggregate, to one-half as many votes as there are shares of common stock outstanding, so that (except as to an increase or reduction of the class B stock) the common stock will at all times have two-thirds of the aggregate vote and the class B stock one-third.

Earnings.—Earnings are derived from interest and dividends, including regular and extra stock dividends on securities owned and from realized appreciation in the value of its market prices, together with the value of the stock purchase rights issued on these stocks during 1929 (taken at the market value at the time of issue), but giving no effect to appreciation in the value of the stocks or to any extra stock dividends, would be equivalent to \$2.94 per share of Standard Utilities, Inc., common stock.

Estimated income from dividends at current rates..... \$1.55
Value of rights issued in 1929..... 1.39

Total, giving no effect to appreciation in the value of securities or to extra stock dividends and split-ups..... \$2.94

Management.—Directors as presently constituted are closely identified with John Nickerson & Co., Inc., and the personnel of that organization, has been made available to the corporation. John Nickerson & Co., Inc., have purchased the entire class B stock. There is no management contract.

Issue of Shares.—Corporation has entered into an agreement with John Nickerson & Co., Inc., under the terms of which the latter may purchase the common stock, as issued from time to time, at the current market offering price less a charge to cover the cost of distribution, but in no event at less than the current net asset value per share (as defined in the charter). No stockholder of any class has any rights, preemptive or otherwise, to subscribe for any additional stock of any class.

Stone & Webster, Inc.—Listing, &c.—

The New York Stock Exchange has authorized the listing of \$1,224,498 shares capital stock (no par), on official notice of issuance as required under the plan for affiliation of Engineers Public Service Co. with Stone & Webster, Inc., dated Feb. 11 1930 and (or) in exchange for common stock of Engineers Public Service Co., making the total amount of said stock applied for 2,483,479 shares.

The plan for affiliation of Engineers Public Service Co. with Stone & Webster, Inc., dated Feb. 11 1930, provides, as extended, that all common stockholders of Engineers who deposit their stock on or before April 7 1930 will be entitled to receive on the consummation of the plan 3-5ths of a share of capital stock of the corporation for each share of common stock of Engineers so deposited. Over 83.8% of the outstanding shares of common stock of Engineers had been deposited to March 21 or are already owned by the corporation.

Plan Declared Operative.—

Plan for affiliation of Engineers Public Service Co. with Stone & Webster, Inc., has now been declared operative according to an announcement made April 3, the last day for deposits of Engineers Public Service Co. common stock being April 7. Stone & Webster, Inc. stock and scrip certificates on the basis of 3-5 of a share for each share of common stock of Engineers Public Service Co. represented by certificates of deposit, will be ready for delivery by the depository upon surrender of certificates of deposit on and after April 14 1930.

Earnings for 6 Months Ended December 31 1929.

Gross earnings..... \$7,931,061
Operating expenses, Federal & other taxes & interest..... 4,555,951
Amount applicable to stock of subsidiaries in hands of public..... 542,142

Balance applicable to res. & to stock of Stone & Webster, Inc. \$2,832,969
Profit on sales of sec., less Federal taxes, carried direct to surplus 1,246,680

Total net earnings & profits..... \$4,079,649
Surplus of subsidiaries adjusted as of June 30 1929..... 1,476,590
Surplus paid in..... 12,293,392

Total, surplus..... \$17,849,631
Organization expense..... 989,779
Reserve for doubtful accounts..... 500,000
Miscellaneous debits..... 4,729
Miscellaneous credits..... 215
Dividend payable Jan. 15 1930..... 2,517,962

Surplus December 31 1929..... \$13,837,376
Earnings per share on 1,258,981 shares com. stk. (no par)..... 3.24

Consolidated Balance Sheet Dec. 31 1929.

Assets—	Liabilities—
Cash..... \$5,499,676	Bonds (office building)..... \$3,362,000
Call loans..... 15,300,000	Notes payable..... 6,751,000
Notes receivable..... 29,226	Accounts payable..... 3,710,066
Accounts receivable..... 8,958,969	Accounts not yet due..... 826,502
Securities at cost..... 57,055,907	Dividend declared..... 2,517,962
Furniture & equipment..... 447,525	Unadjusted credits..... 20,921
Office building..... 4,691,553	Reserves..... 1,277,727
Sundry assets..... 354,186	Minority interest in capital & surplus of subsidiaries..... 3,292,785
Unadjusted debits..... 76,902	Capital stock..... 156,817,606
	Surplus..... 13,837,376
Total (each side)..... \$92,413,946	

x Represented by 1,258,981 no par shares. On Dec. 31 1929, Stone & Webster and Blodgett, Inc. held 7,900 of these shares incident to its general investment security business.—V. 130, p. 1844.

Stutz Motor Car Co. of America, Inc.—To Advance Prices.—

Prices on Stutz and Blackhawk cars are to be advanced, effective April 1, according to an announcement by Col. E. S. Gorrell, President of the Stutz company, following a sales convention at Indianapolis, Ind. "This action is in keeping with an almost universal upward trend of prices in the industry," explained Col. Gorrell. "Last summer, we made material reductions in prices, and these prices have remained unchanged. The step received the unanimous approval of our distributors, dealers and salesmen."

Col. Gorrell reported that the Stutz factory was operating on a satisfactory basis with business everywhere showing a steady and gratifying pick-up. Prophecy of a prosperous spring is based on the encouraging business outlook reported by Stutz distributors from various parts of the country.

"No change in Stutz and Blackhawk models for spring will be made. Our present models were introduced last summer, and they aroused great interest at the various winter automobile shows. We will continue to build them until at least next fall," said Col. Gorrell when asked about innovations in Stutz design.—V. 130, p. 1668, 304.

Superior Elevator Corp.—Default, &c.—A protective committee in a letter dated March 28 to the holders of shares or parts of first mortgage 20-year 6½% sinking fund gold loan, due Oct. 1 1945, says:

The Superior Forwarding Co., Inc. (successor to Superior Elevator Corp.) is now in default in the payment of taxes upon its property which, with interest and penalties thereon, amount to over \$185,000. It is also in default in connection with the sinking fund requirements established by the mortgage in the amount of \$70,000. A further sinking fund payment

of \$35,000 became due April 1 1930. Interest due on the certificates April 1 1930, and amounting to \$68,250, not paid.

During the past few years, the company has suffered from changes in the industry, which have adversely affected the operation of the elevators in the Port of Buffalo, as well as from an inefficient management. As a result of these conditions, the company has been faced for several years with substantial losses despite strenuous efforts made by the underwriters to correct this situation.

As a result of this situation, the underwriters and principal distributors of these bonds have formed a protective committee (below) for the purpose of protecting the interests of all bondholders. Several problems confront the committee. In the first place, it is essential to provide in some manner for the payment of the heavy, delinquent taxes in order that the property may not be sold therefor. In the second place, it is necessary immediately to either obtain a new management or to arrange for a sale of the property, as an incident to which it will probably be necessary to readjust the company's present capital structure.

The Superior Elevator is one of the largest and most efficient elevators in the Port of Buffalo and is strategically located upon the Buffalo River, with excellent trackage facilities. We are advised that the property has been well maintained and believe that, under different conditions and with proper management, it can be made to earn a substantial return upon the investment of the 1st mortgage bondholders.

As a matter of fact, tentative negotiations are now in progress looking toward the sale of the property or such a rehabilitation as may be brought about by the introduction of a new management.

Because of such pending negotiations and because of the necessity of providing in the near future for the payment of back taxes and efficient management, it is essential that bondholders promptly co-operate to protect their investment by depositing their bonds at once, and thus enable the committee to deal effectively with these situations.

The committee, therefore, invites the prompt deposit of bonds with Marine Trust Co. of Buffalo, depository or the Bank of California, N. A., San Francisco, Calif., sub-depository.

Committee has fixed May 1 1930, as the final date for the deposit of bonds.

Committee.—Albert F. Beringer, Chairman (President P. W. Brooks & Co., Inc.), New York; E. A. Pearson (Elkins, Morris & Co.), Philadelphia; William B. Prickett (A. B. Leach & Co., Inc.), New York and Chicago. Donald G. Sherwin (Vice-Pres., Peirce, Fair & Co.), San Francisco, with Paul W. Fisher, Sec., 57 William St., N. Y. City, and Kenefick, Cooke, Mitchell, Bass & Letchworth, 1330 Marine Trust Bldg., Buffalo, N. Y., counsel.

Condensed Balance Sheet Jan. 31 1930.

Assets—	Liabilities—
Current assets..... \$67,758	Current liabilities..... \$67,656
Prepaid items..... 30,154	Property taxes..... 181,475
Fixed Assets (book value)..... 3,063,144	1st mtge. bonds..... 2,100,000
	2d & gen. Mtge. bonds..... 689,000
	Capital and surplus..... 122,924
Total..... \$3,161,055	Total..... \$3,161,055

Comparative Income Statement Twelve Months Ended Dec. 31.

	1929.*	1928.
Total revenues.....	\$272,432	\$333,162
Operating expenses and property taxes.....	204,191	266,082
Net operating income.....	\$68,241	\$67,079
Interest and fixed charges.....	178,854	189,329
Depreciation.....	60,000	60,000
Net loss.....	\$170,613	\$182,249

* Partly estimated.—V. 121, p. 2052.

Superior Forwarding Co., Inc.—Bond Default, &c.—

See Superior Elevator Corp. above.

Texas Pacific Coal & Oil Co.—Omits Dividend.—

The directors have voted to omit the regular quarterly stock dividend of 2½% which ordinarily would have been paid on March 31. A like amount was paid in each of the four preceding quarters.

Calendar Years—

	1929.	1928.	1927.	1926.
Gross earnings.....	\$8,050,272	\$6,798,484	6,693,035	\$7,731,233
Operating expenses.....	5,495,412	4,354,287	4,247,658	3,909,944

Operating profits..... \$2,554,859 \$2,444,197 \$2,445,376 \$3,821,289
Other income..... 184,257 163,405 513,683 874,187

Gross income..... \$2,739,116 \$2,607,602 \$2,959,059 \$4,695,476
Lease, rentals, int., &c..... 689,844 631,214 719,897 870,185
Depreciation, &c..... 1,261,986 1,774,596 1,925,073 2,247,248

Net income..... \$787,286 \$201,793 \$314,089 \$1,578,043
Dividends paid..... 506,800

Balance, surplus..... \$787,286 \$201,793 def \$192,711 \$1,578,043
Shs. com. outst. (par \$10) 932,403 844,804 844,804 844,804
Earns. per sh. on cap. stk. \$0.84 \$0.24 \$0.37 \$1.87

Note.—Paid stock dividends in 1929 amounting to \$575,983.

Comparative Consolidated Balance Sheet Dec. 31.

Assets—	1929.	1928.	Liabilities—	1929.	1928.
Total properties.....	\$2,874,318	\$1,317,119	Capital stock.....	9,324,031	8,448,049
Deposit as guar. of paving maint.....	9,907		Accts & notes pay.....	712,732	680,174
Investments—			Accrued taxes.....	152,453	
Stocks & bonds.....	364,971	77,810	Real estate purch contingencies.....	47,500	
Contr. in prog. (net).....	165,757	110,000	Secured liabilities (contra).....	300,391	436,497
Cash & call loans.....	1,156,553	1,476,503	Deferred credits.....	28,750	28,756
Notes & accts rec. (less reserve).....	918,037	998,527	Reserves—		
Inventories.....	2,590,283	2,573,894	Deple. oil & coal deposits, based on cost.....	1,958,146	1,892,128
Fledged assets.....	320,831	388,078	Depree. of physical property.....	14,210,954	8,911,552
Deferred charges.....	482,540	342,874	Amort. of leaseholds & contr.....	495,629	458,871
Contr. in progress, estimated value.....		308,684	Inv. labor & dev contracts in progress, unearned.....		4,633,563
Dep. on compen. &c., insurance.....		889	Surplus.....	11,642,705	11,806,021
Total (each side).....	\$8,873,293	\$7,604,293			

—V. 129, p. 980.

Texon Oil & Land Co. (& Subs.).—Earnings.—

Earnings for Year Ended Dec. 31 1929.

Gross earnings.....	\$3,761,072
Operating & administrative expenses.....	1,080,067
Net earnings.....	\$2,681,005
Other income.....	1,496,703
Gross income.....	\$4,177,708
Interest & discount.....	2,233
Provision for depreciation.....	388,863
Provision for depletion.....	43,249
Intangible drilling costs.....	107,179
Leases cancelled.....	122,640
Provision for Federal income tax.....	24,539
Applicable to minority interests.....	994,642
Surplus.....	\$2,494,363
Deficit as at Dec. 31 1928 (adjusted).....	398,819
Excess of invest. over book value of minority int. acq. in 1929.....	304,677
Surplus balance at end of period.....	\$1,790,867
Earns. per shr. on 943,723 shs. cap. stock (no par).....	\$2.64

—V. 129, p. 1460.

Thompson Products, Inc.—New Canadian Plant.—

The corporation is constructing a new plant at St Catharines, Ontario. President C. E. Thompson announced recently. The new factory will have a total of 45,210 square feet and will be of brick construction. It is to be one of the most modern plants of its kind. The company now has three factories in Cleveland and one in Detroit.—V. 130, p. 2044.

Third National Investors Corp.—Earnings.—

Income Account 3 Months Ended March 31 1930.	
Income: Interest on call loans, etc.	\$5,152
Interest on bonds	567
Cash dividends	74,602
Total	\$80,322
Deductions: Loss realized on sale of securities	79,492
Management fee	18,669
Miscel. expenses	7,534
Prov. for N. Y. State taxes	2,846
Net loss	\$28,218
Earned surplus Dec. 31 1929	332,146
Total surplus	\$303,928
Excess of cost over market value of securities at Dec. 31 1929	1,612,056
Excess of market value over cost of securities at March 31 1930	6,044
Increase for the 3 months ended March 31 1930	\$1,618,100
Changes in Net Assets Adjusted for Market Value of Securities Owned.	
3 Months Ended March 31—	Total
Net assets—Dec. 31 1929	\$9,079,407
Increase for period	1,589,881
Net assets—March 31 1930	\$10,669,288
x Without giving effect to possible exercise of purchase warrants for 130,000 shares of common stock, at \$60 per share until March 1 1934; and thereafter at \$2 more per share per annum until March 1 1939.	\$48.50

Balance Sheet March 31 1930.

Assets	Liabilities
Securities owned, at cost	\$10,404,605
Call loans	200,000
Cash	94,435
Interest receivable	3,849
Dividends receivable	36,362
Prepd. N. Y. State fran. tax	6,640
Total	\$10,745,892
Accrued expenses	\$5,000
Prov. for N. Y. State taxes	24,583
Prov. for Federal tax	53,064
Common stock	\$8,800,000
Capital surplus	\$1,559,318
Earned surplus	303,927
Total	\$10,745,892

Total market value, March 31 1930, \$10,410,649. y Authorized, 400,000 shares; outstanding, 220,000 shares at stated value. 130,000 shares are reserved for exercise of purchase warrants entitling the holders to purchase common stock at \$60 per share until March 1 1934; and thereafter at \$2 more per share per annum until March 1 1939 when the warrants expire. z Representing the excess of paid-in capital over the stated value of capital stock, after deducting organization expenses.—V. 130, p. 2230.

Tobacco Products Corp.—Div. on Series B Certificates.—

The directors have declared a dividend of 51 1-10c. on the series "B" dividend certificates, payable April 30 to holders of record April 16.—V. 130, p. 304.

Tubize Chatillon Corp.—Initial Pref. Dividend.—

An initial dividend of \$1.16 2-3 per share was recently declared on the 7% preferred A stock (covering a period of two months), payable April 1.—V. 130, p. 2044.

United Fruit Co.—Earnings.—

3 Mos. End. Mar. 31—	1930.	1929.	1928.	1927.
Net earnings, after all chgs. except Fed. taxes (est.)	\$3,800,000	\$3,300,000	\$4,650,000	\$4,725,000
Shs. com. stk. outstdg. (no par)	2,925,000	2,625,000	2,500,000	2,500,000
Earnings per share	\$1.33	\$1.25	\$1.86	\$1.89
x Includes Cuyamel Fruit Co.				

A statement issued by the company in connection with earnings says in part:

The World market for bananas has been excellent as regards volume. Prices were slightly under the corresponding period for last year. The outlook for balance of year is for excellent quality fruit due to spring rains. There should also be a drop in costs. The market forecast as to volume and price is favorable at the moment.

The cash balance at end of quarter was \$20,000,000. In addition to cash, company has sugar inventory in Cuba of nearly \$3,000,000, movement of which has been delayed on account of single seller plan. Returns from merchandise department were similar to corresponding quarter last year.

The company has been awarded mail contracts, which, over a 10-year period, will give an approximate revenue of \$18,000,000 and involve construction by the company, over a period of 5 years of 8 fast passenger and freight ships at a cost of about \$27,000,000. Construction of the ships will involve no new financing.—V. 130, p. 1669.

United Securities Trust Associates.—Initial Dividend.

The trustees have declared an initial quarterly dividend of 30 cents per share, payable May 15 to holders of record May 1.—V. 130, p. 818.

United States Dairy Products Corp.—Acquisition.—

The corporation has acquired the business of H. S. Chardavoyne, Inc., one of the oldest milk companies in Brooklyn, N. Y. This acquisition will increase the sales of U. S. Dairy by more than \$1,000,000 a year, it is stated. H. S. Chardavoyne, Inc. is the growth of a dairy business started by H. S. Chardavoyne in 1885 and since that time the company has been operated by the Chardavoyne family. The two sons of the founder will continue to direct the management. The main plant of the company is located at 395 Smith St., with a branch plant in the Bay Ridge section.—V. 130, p. 2231.

Union Tank Car Co.—Earnings.—

Calendar Years—	1929.	1928.	1927.	1926.
Earnings after oper. exp.	\$4,042,703	\$3,207,997	\$3,901,759	\$7,213,410
Depreciation	See x	See x	See x	3,494,989
Interest on certificates	602,880	566,240	677,477	123,500
Reserves	438,931	305,542	401,872	562,650
Federal taxes				
Net income	\$3,000,892	\$2,336,214	\$2,822,409	\$3,032,271
Other income	665,697	395,744		
Total income	\$3,666,589	\$2,731,958	\$2,822,409	\$3,032,271
Pref. dividends (7%)				840,000
Com. dividends (5%)	1,559,872	1,551,005	1,538,450	1,228,220
Balance, surplus	\$2,106,717	\$1,180,953	\$1,283,959	\$964,051
Adjust. equip. acct.				820,666
Previous surplus	4,905,970	3,738,052	2,454,092	8,616,176
Total surplus	\$7,012,687	\$4,919,005	\$3,738,052	\$10,400,893
Prem. on pref. ret.				1,800,000
Com. stock dividend				6,146,800
Rate				(26%)
Adjustments	41,880	13,035		
Profit & loss surplus	\$6,970,806	\$4,905,970	\$3,738,052	\$2,454,093
Shs. com. out. (no par)	1,254,048	y311,012	y308,440	y307,340
Earn. per share on com.	\$2.92	\$5.78	\$9.15	\$7.13
x After depreciation.	y Par \$100.			

Balance Sheet Dec. 31.

Assets	1929.	1928.	Liabilities	1929.	1928.
Tank car, equip., prop., plant, &c., less deprec'n.	\$4,350,276	\$6,145,980	Common stock	\$3,351,200	\$1,101,200
Unamort. debt	123,470	159,923	Equip. trust cts.	9,100,000	10,400,000
Inventories	532,973	706,653	Accts. payable, &c.	485,798	400,167
Accts. receivable	1,453,345	1,285,182	Accrued interest	102,375	117,000
Securities	4,128,419	4,236,519	Reserves	830,718	696,243
Cash	8,155,677	4,982,117	Surplus	6,970,807	4,905,970
Def. charges, &c.	91,738	104,205	Tot. (each side)	48,840,899	47,620,581

Represented by 1,254,048 no par shares.—V. 130, p. 990.

Utilities Hydro & Rails Shares Corp.—Earnings.—

Earnings for period Nov. 4 to March 29 1930 incl., amounted to \$38,504 from which was paid the April 1 dividend of \$16,800.—V. 130, p. 2231.

Unit Corp. of America.—Unfilled Orders.—

Unfilled orders are at the highest peak in the company's history, W. H. Schmidt, President and General Manager, stated on March 21. Every division of the company is active and on a full-time schedule, he added. "The number of unfilled orders now on books are unprecedented since the company's inception" said Mr. Schmidt. "Four new accounts of considerable size have recently been procured and shipments on orders for these will begin shortly."—V. 130, p. 2044.

Vacuum Oil Co.—Earnings.—

Calendar Years—	1929.	1928.	1927.	1926.
Gross profit	\$38,894,015	\$39,672,808	\$29,173,624	\$28,366,037
Inventory depreciation	2,126,387	763,450	2,613,725	2,506,382
Prem. paid to red. bonds				596,000
Income tax reserve	See y	1,250,000	1,000,000	See x
Net income	\$36,767,627	\$37,659,458	\$25,559,899	\$25,263,655
Dividends (17%)	21,790,898	18,917,602	12,542,460	12,478,583
Balance, surplus	\$14,976,729	\$18,741,856	\$13,017,439	\$12,785,072
Previous surplus	37,494,629	81,717,324	68,699,884	55,914,812
Stock dividend (100%)		62,964,550		

Profit & loss, surplus \$52,471,359 \$37,494,629 \$81,717,324 \$68,699,884
Shares of capital stock outstanding (par \$25) 5,139,887 5,047,214 2,512,382 2,498,832
Earnings per share on com. y\$7.15 y\$7.46 y\$10.17 y\$10.11
x Income tax for 1926 is estimated at \$1,130,000 but as the excess in income tax reserve for this purpose over prior years' requirements was sufficient to take care of the tax liability it was unnecessary to set aside any amount from the 1926 earnings. y Income tax for 1929 is estimated at \$1,000,000, but as the excess in income tax reserve for this purpose over prior years' requirements is sufficient to take care of tax liability, it was unnecessary to set aside any amount from earnings for year 1929.

Balance Sheet Dec. 31.

Assets	1929.	1928.	Liabilities	1929.	1928.
Real est., plant, &c.	36,241,265	26,778,948	Capital stock	128,497,175	126,180,350
Stock foreign cos	57,100,084	53,432,201	Accounts payable		
Other investm'ts	9,123,822	3,233,007	able, &c.	15,866,378	17,907,887
Inventories	53,732,006	44,229,536	Insurance res'v'e	2,500,000	2,500,000
Accts. receivable	31,094,449	25,445,405	Federal tax res.	1,620,197	2,781,186
Cash & secur.	18,431,734	33,740,306	Earn surplus	52,471,359	37,494,629
Deferred charges	1,550	4,650	Capital surplus	4,769,800	
Total	205,724,910	186,864,052	Total	205,724,910	186,864,052

—V. 130, p. 1480.

Venezuelan Petroleum Co.—Earnings.—

Years Ended Dec. 31—	1929.	1928.	1927.	1926.
Royalties	\$461,402	\$223,537	\$180,209	\$32,562
Int. & misc. income	104,199	35,777	25,392	7,637
Total income	\$565,601	\$259,314	\$203,602	\$40,199
Exp., incl. deprec., Fed. taxes, &c.	193,971	105,580	94,977	43,504
Net income	\$371,630	\$153,734	\$108,625	loss\$3,304
Dividends paid	400,000	152,268		
Balance, surplus	def\$28,370	\$1,466	\$108,625	loss\$3,304
Shares capital stock outstanding (par \$5)	2,000,000	2,000,000	755,090	736,050
Earnings per share	\$0.18	\$0.07	\$0.15	Nil

Condensed Balance Sheet Dec. 31.

Assets	1929.	1928.	Liabilities	1929.	1928.
Concessions, royalties, &c.	\$9,466,036	\$9,070,172	Capital stock	10,000,000	10,000,000
Accts. receivable	127,219	58,552	Accts. payable	18,947	9,780
Investments		540,547	Res. for Fed. tax	32,000	20,000
Accr. int. rec'ble	817	404	Surplus	895,112	923,481
Cash in banks	1,351,987	1,283,585	Total (each side)	10,946,059	10,953,262

—V. 128, p. 2289.

Visionola Mfg. Co.—Transfer Agent.—

The Chatham Phenix National Bank & Trust Co. has been appointed transfer agent for 500,000 shares of capital stock, without par value.—V. 130, p. 1299.

Walworth Co.—Listing.—

The New York Stock Exchange has authorized the listing of 10,000 additional shares of common stock (no par value) on official notice of issuance and payment in full and sale to employees making the total amount applied for 374,000 shares.—V. 130, p. 1846.

Weirton (W. Va.) Steel Co.—New Mill.—

The corporation has contracted with the United Engineering & Foundry Co. for a rail and structural mill for its Weirton, W. Va., plant. The purchase involves an expenditure of \$3,500,000. Immediate construction of the mill is provided for, and it is expected to be completed and in operation by the close of the year. Construction of this rail and structural mill will give the Weirton plant a great diversification of products.—V. 129, p. 2407.

Western Air Express Corp.—Accepts Merger Terms.—

Acceptance of the merger proposal made recently by the Aero Corp. of California has been announced by the directors of the Western corporation. Under the terms, 12 shares of Aero Corp. stock was exchangeable for one share of Western stock.—V. 130, p. 2046.

Western Dairy Products Co.—Listing.—

The New York Stock Exchange has authorized the listing of voting trust certificates for 9,649 additional shares of class B stock (no par value) in exchange for 9,649 shares of the capital stock of Continental Chain Stores, Inc. (Del.), and not exceeding 8,000 additional shares of the class B stock, as additional compensation to certain senior executive officers of the company when and if earned by such officers over a period of three years. The total listing applied for to date is voting trust certificates for 624,556 shares of class B stock of a total authorized issue of 800,000 such shares.

Consolidated Income Account for Calendar Years.

Incl. Western Dairy Products Co., Inc. and Arden Sanitary Gold Seal Farms, Inc.	1929.	1928.	1927.
Net sales	\$26,047,400	\$5,025,154	\$4,511,528
Cost and expenses	23,508,666	4,419,810	3,905,015
Operating income	\$2,538,734	\$605,344	\$606,513
Dividends received from Cal. Dairies		353,500	252,063
Other income	147,062	119,300	
Total income	\$2,685,796	\$1,078,144	\$858,576
Depreciation	804,608	214,460	186,734
Federal taxes	129,500	41,000	37,000
Interest	350,652	167,341	141,901
Undistributed income Cal. Dairies		111,556	215,977
Net income	\$1,401,036	\$766,899	\$708,917

The consolidated balance sheet as of Dec. 31 shows current assets of \$3,395,212 and current liabilities of \$1,802,273, leaving net working capital of \$1,592,939.—V. 129, p. 3184.

Wilcox-Rich Corp.—Merger Terms.—

The directors of the Wilcox-Rich Corp. and the Eaton Axle & Spring Co. have approved terms for the merger of the two concerns on a basis of 85 shares of Eaton Axle for 100 shares of Wilcox-Rich class B stock. Wilcox-Rich class A stock will not be exchanged.

On the basis of 328,620 Wilcox-Rich B shares outstanding exchange of stock will require the issuance of 279,327 additional shares of Eaton Axle capital stock.

The offer of 85 shares of Eaton Axle capital stock for 100 shares of Wilcox-Rich B stock remains open until May 10, or may be extended not longer

than 60 days thereafter. The exchange will be effective when not less than 200,000 of the 328,620 shares of Wilcox-Rich B shares outstanding shall have been deposited under the plan.

The Guardian Trust Co. of Detroit and the Bankers Trust Co. of New York, depositaries, will issue to the depositing stockholders transferable certificates of deposit. It is understood that application will be made to list the certificates on the New York Stock Exchange.—V. 130, p. 1300.

White Motor Securities Co.—

Calendar Years—	1929.	1928.	1927.	1926.
Int. & discount earned—	\$1,002,772	\$1,097,644	\$1,293,187	\$1,250,962
Int. on money borrowed—	471,051	456,848	523,955	524,097
Adminis. & gen. exp.—	81,272	116,639	80,787	61,737
Taxes—	12,412	17,160	9,033	13,088
Provis. for Fed. taxes (est)	48,000	61,000	92,000	87,500

Net profit—	\$390,038	\$445,996	\$587,411	\$564,539
Preferred dividends—	175,000	175,000	175,000	175,000
Common dividends—	50,000	50,000	50,000	100,000

Balance surplus—	\$165,038	\$220,996	\$362,411	\$289,53
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—V. 128, p. 2290.

Wil-low Cafeterias, Inc.—Reduces Debt.—

The balance sheet as of March 1 1930, shows a reduction in the indebtedness of the company of \$53,873 since Jan. 31. Notes payable were \$361,030 compared with \$414,903 as of Jan. 31. Total surplus of the company amounted to \$445,514 and total assets to \$1,275,791. Cash was reduced only \$19,080 in effecting the reduction in debt.—V. 130, p. 2232.

Wright Aeronautical Corp.—Earnings.—

Calendar Years—	1929.	1928.	1927.	1926.
Net sales—	\$10,379,245	\$8,781,516	\$3,990,546	\$3,173,419
Expenses, incl. deprec'n. x10,264,321		\$6,400,108	3,194,331	2,607,517

Net income—	\$114,924	\$2,381,408	\$796,215	\$565,902
Other income—	883,109	364,430	240,024	222,810

Total income—	\$998,032	\$2,745,838	\$1,036,240	\$788,712
Federal taxes reserve—	97,194	312,067	102,340	88,024

Net income—	\$900,837	\$2,433,771	\$933,900	\$700,688
Dividends paid (cash)—	(\$2)104,952	(\$2)539,666	(\$1)247,665	(\$1)247,846

Balance, surplus—	def \$148,690	\$1,894,105	\$686,235	\$452,842
Shs. cap. stk. outst'd'g				
(no par)—	599,857	300,000	250,000	250,000
Earned per share—	\$1.50	\$8.11	\$3.73	\$2.80

x Includes depreciation on fixed assets 1929, \$831,705; 1928, \$311,115. Surplus Account Dec. 31 1929: Earned surplus for 1928, \$4,799,757.

Surplus adjustments \$23,380; total surplus \$4,823,136; Deduct: Deficit for year 1929 after dividends \$148,690; dividends paid in stock (299,856 shares). \$1,499,280; earned surplus Dec. 31 1929 \$3,175,167.

Consolidated Balance Sheet Dec. 31.

Assets—	1929.	1928.	Liabilities—	1929.	1928.
Mach., eq., &c	\$7,994,344	6,106,355	Capital stock—	\$2,999,285	\$1,500,000
Cash—	215,287	1,367,739	Accts. payable—	429,760	1,007,767
Securities—	19,875	2,763,262	Deposits—	43,591	169,935
Accts. & notes			Accr. wages, sal.,		
rec.—	768,173	1,288,965	&c—	15,182	282,692
Inventories—	3,748,236	2,399,159	Federal taxes—	97,195	312,067
Int. rec. & ins.			Sundry reserves—	35,313	73,020
dep.—	72,916	208,303	Capital surplus—	6,452,743	6,525,001
Misc. invest.—	371,752	344,485	Earned surplus—	3,175,167	4,799,757
Patents, &c—	57,655	191,971			
Total—	13,248,238	14,670,239	Total—	13,248,238	14,670,239

x After depreciation reserve of \$1,426,258. y Represented by 599,857 no par shares.—V. 130, p. 1847.

York Ice Machinery Corp.—Shipments Increase.—

Shipments for the five months ended Feb. 28 1930, which are the first five months of the company's fiscal year, were approximately 25% larger than in the corresponding period of the preceding year. For the week ended March 4 shipments were the largest in the history of the company which has been in continuous operation for over 30 years.

The milk machinery division of the company at Canton, Ohio, for the five months ended with Feb. 28 1930, reports gross business equal to that of the entire 12 months ended Sept. 30 1928.

Total sales of the company for the fiscal year ended Sept. 30 1929 were \$17,546,000 which compared with \$15,884,000 in the preceding year, gain of \$1,662,000 or over 10%. Net income of the past fiscal year, as previously reported, was \$1,696,184 as against \$1,393,563 the year before.—V. 128, p. 1249, 1077.

Youngstown Sheet & Tube Co.—Developments in Youngstown-Bethlehem Steel Proposed Merger.—

The proposed merger of the Bethlehem Steel Corp. and the Youngstown Sheet & Tube Co. will result in increasing the payroll of the Youngstown concern and augment the industrial facilities and the general prosperity of the Mahoning Valley. Charles M. Schwab, Chairman of the Bethlehem organization, and E. G. Grace, President, stated March 31. They also announced that the plan of consolidation contemplates the operation of the Youngstown company as a separate concern under its present name.

The Bethlehem official announcement was received by the Cyrus Eaton-Otis & Co. group, the Youngstown faction opposing the merger, as an indication that Bethlehem is prepared to make further concessions, especially in regard to terms. To this end the opposition group advised the Youngstown stockholders "to stand pat."

The statement of Mr. Schwab and Mr. Grace says: "Questions have been asked as to what are the plans which Bethlehem Steel Corp. has for carrying out its previously announced purpose to develop and expand in the Youngstown district the business of the merged companies and to maintain in Youngstown important executive offices."

"Bethlehem fully recognizes the value of the name Youngstown and the importance of maintaining the good will which the Youngstown Sheet & Tube Co. has developed through the wide distribution of its products. We wish to maintain these values to the utmost. Accordingly, the plan of merger contemplates that the Youngstown properties will be operated by a separate company, to be known as the Youngstown Sheet & Tube Co."

"Such company will have its headquarters in Youngstown with resident executive officers."

"One of the most important aims in entering this merger is to obtain an alliance with a large pipe and sheet manufacturing company to complement our present activities. We contemplate the development and expansion of the Youngstown plants in the largest possible manner that commercial conditions will warrant."

"We foresee a great future for the business of these plants and we believe that in combination with our other lines of manufacture the opportunities for such business will be of great advantage to all concerned."

"We are confident that the merger will result in increasing the payroll, the industrial facilities and the general prosperity of the Mahoning Valley."

The committee opposed to the sale and dissolution of the Youngstown Sheet & Tube Co. send the following communication to Youngstown Sheet & Tube stockholders:

Bethlehem Steel Corp.'s proposal to make the Youngstown Sheet & Tube Co. a wholly owned subsidiary indicates that Bethlehem has recognized the defeat of its original plan. If Youngstown Sheet & Tube stockholders continue to stand pat, as they have stood pat so far, it would seem reasonable to expect that Bethlehem will offer further concessions extending to a favorable change in the terms so that they will be more nearly on the basis that independent statisticians say they should be in fairness to Sheet & Tube stockholders."

Mr. Grace, commenting on the terms of the proposed Bethlehem-Youngstown Sheet & Tube merger at the annual meeting of stockholders of Bethlehem, April 1, said, that if he were a stockholder of Youngstown he would take Bethlehem stock rather than cash.

"Our advice from Youngstown this morning in respect to the proxy situation confirms our confidence that the merger will be approved at the stockholders' meeting a week from to-day."

"Your management naturally believes it is a good thing for your company to undertake the merger," Mr. Grace continued. "Their management likewise considers it a good thing for Youngstown to merge with us. The

terms under which the merger is proposed and authorized by the two boards of directors seem to be ultimately fair to both sides. It will give us diversification that your corporation should have. We should have additional pipe and sheet capacity which Youngstown can give us and on their side they need diversification, of a character of products which we have. It will diversify both institutions from the standpoint of both location and products. The two managements and the two boards of directors are enthusiastic about the resulting good to be derived from the merger.

"We haven't the problem of modernization of the Youngstown Sheet & Tube properties that we had in the purchase of Lackawanna Steel Co."

Cyrus S. Eaton Claims Victory.—

During the week conflicting claims of victory in the merger fight have been issued by both sides. Cyrus S. Eaton, on behalf of the opponents of the merger, told the Youngstown Chamber of Commerce that 412,571 shares have been definitely lined up in opposition to the merger, and that 510,756 shares were in favor of it, leaving 262,273 shares still undecided at that time. A total of 395,201 shares is sufficient to block the merger.

In his statement to the Youngstown Chamber of Commerce, Mr. Eaton said in part:

"The proposed merger of the two companies would be of no great advantage to Sheet & Tube from the standpoint of markets or products. Actually, the benefits would flow to the Bethlehem Steel Corp. at the expense of Sheet & Tube stockholders. Clearly, the aim of Bethlehem's policy is to invade the rich market of the Middle West, and the Chicago district. Long considered as definitely entrenched in the East, the penetration into the West of this company threatens to upset the economic balance of the steel industry, resulting in conditions which would be detrimental to general prosperity."

Chairman Campbell Predicts Merger Will Be Approved.—

Chairman Campbell of Youngstown Sheet & Tube Co. says: "The irresponsible character of so many statements which have been made in opposition to the merger of Bethlehem and Sheet & Tube is again manifest in the statement of the specific number of shares the opposition claims to be able to vote. It is absolutely foolish for any one to make claim as to specific number of votes, for the reason that proxies can be revoked up to the time of the meeting. All we care to say is, and we say it with full responsibility, that the proxies already in our hands, leave no doubt in my mind that the merger will be approved."

Banker in Suit Asks Merger Data.—

Arthur B. Taylor, a banker of Elyria, owner of 360 shares of common stock of the Youngstown Sheet & Tube Co., filed an action April 2 in court at Youngstown for a mandatory injunction to require officers of the company to afford him an opportunity to examine data bearing on the proposed sale of the company to the Bethlehem Steel Corp.

The petition demands an order affording the plaintiff as a shareholder of Sheet and Tube the opportunity "of examining reports, audits or any information in writing in the possession of the defendant relative to the value of the common stock of the Bethlehem Steel Corp." It requests also comparisons of the value of the common stock of Bethlehem and Sheet and Tube.

Mr. Taylor recites that he is "unable from the information at his command to determine whether said proposed sale is to the advantage of the plaintiff and other holders of common stock."

Mr. Taylor says he has been informed and believes that certain reports, audits and analyses of the accounts of the assets and earnings of Bethlehem were submitted to Sheet and Tube directors, who have consistently refused to comply with demands to reveal these statistics made by officers and attorneys representing the committee opposing the sale.

He resorts to the court because he believes it would be futile for him to demand on his own behalf access to this information, Mr. Taylor says.

Youngstown Sheet & Tube Co. has filed its answer to the complaint filed by Arthur B. Taylor. In its answer the company admits that certain reports, audits and analyses of the assets and earnings of Bethlehem Steel were submitted to its officers and directors "on, prior to and since March 12 1930" and that demands have been made upon the Youngstown company by the committee of stockholders opposed to the sale and by their attorneys, but the company denies that such reports, audits and analyses submitted to its officers and directors are any longer in its possession or subject to its control and thus pleads inability to produce them. Depositions were to be taken at the office of Harrington, DeFord, Huxley & Smith at Youngtown (April 4) and at office of Squire, Sanders & Dempsey at Cleveland on April 5. Trial will be held at Youngstown, April 7.

Accountants Submit Reports.—

Three firms of independent accountants—Haskins & Sells, Lybrand, Ross Bros. & Montgomery and Arthur Anderson & Co.—who have gone over the books of the Bethlehem Steel Corp. and the Youngstown Sheet & Tube Co. at the request of the two companies have issued a joint report, finding that the proposed merger favors the Youngstown Sheet & Tube stockholders. The letter of these accountants, which was published as an advertisement in the press April 2, says in part:

"Our conclusion is that on the basis of relative earnings the proposed terms are fair and favorable to the Sheet & Tube company. On the basis of net assets values and on the basis of relative working capital they are even more favorable to the Sheet & Tube shareholders."

Regarding relative fixed charges the accountants say: "The fixed charges in the case of Sheet & Tube are relatively more favorable than in the case of Bethlehem, but on the other hand Bethlehem's fixed charges are mainly in the form of dividends on stock, while Sheet & Tube's are mainly in the form of interest, and in our judgment, therefore, no adjustment is required in respect of this situation."

They give the relative fixed charges of the two companies after the retirement of debt recently effected as follows: Bethlehem, interest on bonds, \$5,900,000; dividends on preferred stock, \$7,000,000; total, \$12,900,000; Sheet & Tube, interest on bonds, \$3,600,000; dividends on preferred stock, \$825,000; total, \$4,425,000.

With regard to relative working capital, the accountants say:

"Bethlehem's net working capital as shown by its balance sheet is \$179,245,656; that of the Youngstown Sheet & Tube Co. is \$74,898,139. On the basis of the relative shareholdings in the consolidated company, Bethlehem's net working capital is thus in excess of the relative contribution on a share basis by Sheet & Tube to the extent of \$29,449,378. This figure should be adjusted for dividends declared in 1930, shown by Bethlehem as a liability at Dec. 31 of \$6,550,000 and for marketable securities held as reserve fund assets in excess of the relative figure for Youngstown of \$5,170,625, making the excess \$41,170,003, or \$12.87 per share."

"In our opinion, even if the merger is to be considered on relative earning capacity, Bethlehem is fairly entitled to an allowance over and above the ratio fixed on the earning capacity basis of at least \$12.50 per share for excess working capital."

In summarizing the accountants say: "Summarizing the foregoing our conclusions are: First, that on the basis of relative earnings (taking into account the years 1925 to 1929 inclusive and plant under construction at the end of the year), the basis of exchange is favorable to Sheet & Tube; second, that Bethlehem is contributing working capital to the extent of \$40,000,000, or \$12.50 per share in excess of its rateable contribution on the agreed basis of merger. We are convinced, therefore, that the terms of the proposed merger are fair and favorable to Sheet & Tube."—V. 130, p. 2232.

CURRENT NOTICES.

—The new six-story Gutttag Brothers Building at 42 Stone Street, New York, in the financial district, the first structure in New York City devoted to an Over-the-Counter house, was formally opened on Tuesday, April 1. Established in 1910 by the present active heads of the business, Henry and Julius Gutttag, the firm since that time has been specialists in bank and insurance stocks, and has been one of the leading foreign exchange houses. Julius Gutttag, one of the foremost coin collectors in the world, has utilized one of his rare pieces to decorate the massive bronze main entrance doors of the new building. This coin, one of a series of pattern and experimental pieces issued by private individuals prior to the establishment of the U. S. Mint, and linked up with the early coinage of New York and New Jersey, is dated 1785. Both sides have been reproduced on the six panels of the door.

—Harold B. Smith & Co., have removed their offices to 42 Broadway, N. Y.

—Following the dissolution of the firms of P. F. Cusick & Co. and Orton, Kent & Co., announcement is made of the formation of the firm of P. F. Cusick, Kent & Co., with memberships on the New York Stock Exchange, New York Curb Exchange and New York Cotton Exchange. The partners of the firm include Patrick F. Cusick, Douglas Kent, Sydney G. Willcox, Huibert Schaaf, Thomas L. Leeming and Irving T. Smith. Thomas F. Patterson is a special partner. The main offices of the company will be located at 39 Broadway, N. Y. and in addition they will have two uptown branch offices as well as branch offices in Newark, Philadelphia, Scranton and Wilkes-Barre.

—Announcement has been made by M. J. Meehan & Co., members of the New York Stock Exchange, that they will reopen their branch office on the "Berengaria" on April 7. This service was inaugurated last summer when arrangements were made for the transmission by radio of quotations and orders between shore and ship. The re-establishment of the branch office on the "Berengaria" will be followed on April 12 by the reopening of branch offices on the "Leviathan" and the "Bremen." The firm plans to maintain these offices in operation throughout the transatlantic travel season.

—Albert G. Stephenson, who was associated with Brown Bros. in Philadelphia, from 1911 to 1923 as salesman and salesmanager and from 1923 to 1930 with Reilly, Brock & Co., as salesmanager, and Eugene L. Hofmann, who was associated with N. W. Halsey & Co. and more recently with Reilly, Brock & Co., and Yarnall & Co., have formed the firm of Stephenson, Hofmann & Co., to deal exclusively in high grade securities and to render investment counsel to banks, individuals and estates. Their offices are located in the Packard Building, Philadelphia.

—A new investment banking house comes into being in Wall Street with the announcement of the formation of Pierson, Young & Co., Inc., with offices at 63 Wall Street and 75 State Street, Albany. Both Mr. Pierson and Mr. Young have been identified with the underwriting and distribution of various new public utility issues as vice-presidents of Yeager, Young & Pierson, Inc. The new corporation of Pierson, Young & Co. will transact an underwriting and distributing business in investment securities, specializing in public utility issues.

—Jackson Bros., Boesel & Co.'s analysis of Grand Silver Stores stresses good management. Every director of the company excepting one banking representative has graduated from the basement stock room through years of service. It is the fixed policy of this chain to grow only as fast as man power can be trained. It takes three years of hard work to become a store manager and three prospective new managers are trained in each store. Monthly questionnaires are rigidly enforced to ascertain the progress of every male employee.

—The formation of a new investment securities firm under the name of Gallaher Brothers, Inc., located at 43 Exchange Place, New York, has been announced. Members of the firm are Maurice Gallaher, formerly Manager of the investment department of Charles D. Robbins & Co., Jamieson D. Kennedy, formerly head of the trading department of the same firm, Hugh W. Gallaher and F. K. Gundlach.

—Eldredge & Co. announce the withdrawal from their firm of Myron G. Darby. They also announce that Thomas E. Stone, Jr., formerly Manager of the municipal bond department of White, Weld & Co., has been admitted to partnership in their firm, and that Thomas F. McEntee and Edward H. Hills, formerly with the municipal bond department of White, Weld & Co. are now associated with them.

—The firm of Darby & Co., of which Myron G. Darby, George I. McKelvey, Jr., and John B. Westcott are partners, has been formed as of April 1, with offices at 2 Wall St., N. Y., to deal in investment securities, specializing in municipal bonds. Mr. Darby and Mr. McKelvey have been with Eldredge & Co. since 1919 and Mr. Darby has been a partner of that firm since 1920. Mr. Westcott was Vice-President of Mulliken & Roberts Inc.

—F. B. Keech & Co., members of the New York Stock Exchange, 52 Broadway, N. Y., announce that J. Clarke Dean has been admitted as a general partner in the firm, effective April 1 1930. They also announce the retirement of Charles Reed as a general partner and I. Chauncey McKeever as a special partner, effective March 31.

—Fred E. Linder, formerly of Edmund Seymour & Co., has been elected President of the National Water Works Corp. and of Detwiler & Co., succeeding L. Edgar Detwiler. Henry B. Price, President of Minor C. Keith, Inc., has been made Chairman of the National Water Works Corp., of which he had previously been a director.

—Irving A. Greene, formerly Vice-President of C. Lester Horn & Co., Inc., has organized the firm of Greene & Co., with offices at 30 Broad St., New York, to deal in bank, insurance and unlisted securities. Cornelius B. Sheridan, formerly with C. Lester Horn & Co., has been appointed Manager of their trading department.

—Bauer, Pogue, Pond & Vivian, members of the New York Stock Exchange, have appointed Raymond D. Stickney as Manager of the investment department of their Albany office. Associated with him will be Colin McRae in Albany, N. W. Davey in Troy, W. K. Hagginbotham in Catskill and I. Stuart Williams in Kingston.

—Announcement has been made of the formation of Craig & Co., Inc., with offices in the Integrity Building, 1528 Walnut St., Philadelphia, to transact a general business in investment securities featuring public utility issues. The officers are Nelson G. Craig, President and Harold P. Woodcock, Secretary and Treasurer.

—Nearly \$10,000,000,000 is spent annually in the restaurants of the United States, according to an analysis of the restaurant industry by Goddard & Co., New York, who point out that the number of commercial restaurants in the country is increasing at the average rate of from 8 to 10% annually.

—Edw. L. Wemple, former Vice-President, General Manager, raw sugar buyer and refined sugar distributor of the Warner Sugar Refining Co., has become associated with Lamborn & Co., and will represent them as Vice-President and western manager, and will maintain headquarters in Chicago.

—G. & A. Selgmann announce that Edwin Blun has been admitted as a special partner of their firm, and that Arthur May and Jules G. Franks have retired from membership in their firm. The Philadelphia office will be continued under the management of Jules G. Franks and Robert W. Fraker.

—A series of six articles in booklet form outlining the basic principles by which the bond investor can use minor fluctuations as advantageous buying or selling points, is being distributed by Theodore Prince & Co., 120 Broadway, N. Y.

—Announcement is made of the dissolution of the bank stock firm of Pinkerton & Heimlich and the continuance of the business by Thomas N. Pinkerton, to be known as Pinkerton & Co., with offices at 26 Broadway, New York.

—Clark Williams & Co., members of the New York Stock Exchange, will open a Brooklyn office at 16 Court Street under the management of James J. Boylan. Mr. Boylan was formerly connected with Wade Bros. & Co.

—Elliot H. Falk, formerly of Chase, Falk & Richardson, has become a general partner in the firm of Buell & Co., members of the New York Exchange, New York. Effingham Lawrence, Robert Cluett and Robert H. Hassett have retired from the firm.

—J. Roy Prosser & Co., 52 William St., N. Y., have issued the 1930 edition of their analysis of leading insurance and bank stocks, containing data on 78 insurance companies, and 79 banks, trust companies, mortgage and title companies.

—Wallace & Co., of New York, announced the admission of two partners, Henry Sanderson as a special partner and James R. Sanderson as general partner. The name of the firm will be changed to Wallace, Sanderson & Co.

—Mackubin, Goodrich & Co., members New York and Baltimore Stock Exchanges, Baltimore, have compiled a comprehensive analysis of the Houston Oil Co. of Texas, copies of which will be forwarded on request.

—Announcement is made that Leon D. Pierson and Fred J. Young have resigned as vice-presidents of Yeager, Young & Pierson, Inc., and that the corporate name has been changed to H. C. Yeager & Co., Inc.

—Eppler, Botz and Sangster, accountants and engineers, 60 John St., N. Y., announce that Oscar J. Weldon, C. P. A., formerly with Deloitte, Plender, Griffiths & Co., has been admitted to partnership in the firm.

—Kortright Church, formerly with Smith, Graham & Rockwell of New York, has become associated with Mackubin, Goodrich & Co., of Baltimore, as Manager of the stock department of their Washington office.

—The National City Co. has prepared for distribution a circular descriptive of North Carolina, showing that that State is second only to New York State in the aggregate taxes paid the United States Government.

—Hoit, Rose & Troster, 74 Trinity Pl., N. Y., have prepared a bulletin discussing New York, Chicago, Hartford, Boston, and Hartford bank stocks and insurance, industrial and investment trust securities.

—Fetzer & Emmons, 120 Broadway, N. Y., announced the opening of a new department in charge of Kenneth Stoddard to specialize in rights and script of securities listed on the Curb Exchange.

—Gammack & Co., members of the New York and Pittsburgh Stock Exchanges, announce that Lloyd O. Vernon Mann has become associated with them in their New York office, 39 Broadway.

—Reed A. Morgan & Co., members Philadelphia Stock Exchange, announce the removal of their offices to the Fidelity-Philadelphia Trust Building, 123 South Broad St., Philadelphia.

—Lilley, Blizzard & Co., Philadelphia, have opened a New York office for telephone service only. They now have three direct private telephone wires between New York and Philadelphia.

—Frazier Jelke & Co., members of the New York Stock Exchange, announce that Thomas O. Haskins and Norris E. Moore are now associated with them in their office at 2 East 57 St.

—The current issue of "Food Securities Review" by Chandler & Co. features an article entitled "The New Milling Revolution" by James F. Bell, President, General Mills, Inc.

—Redmond & Co., 48 Wall St., members of the New York Stock Exchange, announce the admission of Charles Reed and Allan McLane, Jr., to their firm, as general partners.

—Campbell, Peterson & Co., Inc., New York, has issued a descriptive booklet on the scope and aims of the company's recently inaugurated Industrial Intelligence Service.

—The Brooklyn National Bank of New York has been appointed transfer agent of the participating preferred stock and common stock of the Searight Royalty Participations, Inc.

—F. A. Willard & Co., announce the opening of a Newark, N. J., office at 790 Broad St., under the management of L. Gordon Miller who is entitled resident partner in Newark.

—Macauley & Co., New York, have issued their April Quotation Bulletin on Brooklyn, Long Island, Staten Island and Westchester bank, trust, title and insurance stocks.

—Ralph S. Grubb, formerly with West & Co., has formed the firm of Grubb & Co., with offices at 1518 Walnut St., Philadelphia, to specialize in unlisted securities.

—W. W. Snyder & Co., New York, announce that Hollis P. Gale has been made a member of their firm and William J. Wilson has become associated with them.

—Philip Gossler, Jr. has been admitted to partnership in the banking firm of White, Weld & Co. and will represent them on the floor of the New York Stock Exchange.

—Sewell Nightingale Dunton, who has been with Lee Higginson & Co., Boston, for 10 years, has joined the investment banking house of Pirnie, Simons & Co.

—Charles D. Doyo, formerly of the firm of Arthur S. Kleeman & Co., has become associated with the New York office of James H. Causey & Co., Inc.

—Chase, Falk & Richardson, 63 Wall St., N. Y. announce the change of the firm name to Chase & Richardson, following the retirement of Elliot H. Falk.

—L. F. Rothschild & Co. announce that they will be represented in Buffalo by F. Taylor Root with headquarters in the Liberty Bank Building.

—Smith, Graham & Rockwell, members of the New York Stock Exchange, 50 Broadway, N. Y., have prepared an analysis of United Corp.

—Chase Donaldson, formerly partner in Bertles, Rawls & Donaldson, has been elected Vice-President and director of Founders General Corp.

—Sulzbacher, Granger & Co., members New York Stock Exchange, announce the opening of a branch office in Atlantic City, N. J.

—Paul F. Lamorelle, formerly of Lamorelle & Co., has become associated with C. Clothier Jones & Co. in their Philadelphia office.

—Adams & Peck, 63 Wall St., New York, have prepared a review of all phases of the Mobile & Ohio segregation case.

—Thomas J. Evans is now connected with the wholesale department of G. E. Barrett & Co., Inc., 120 Broadway, N. Y.

—Paul Plunkett & Co., Inc., announce the removal of their offices to the Lincoln Building, 60 East 42nd Street.

—C. M. Cryan & Co., Inc., announce the removal of their offices to The National City Co. building, 52 Wall St.

—Potter and Co., New York, have issued a special analyses of Associated Dry Goods Corp.

—Prince & Whitely, New York, are distributing an analysis of Pennsylvania Railroad.

Reports and Documents

PUBLISHED AS ADVERTISEMENTS

LOUISVILLE AND NASHVILLE RAILROAD COMPANY

SEVENTY-NINTH ANNUAL REPORT—FOR THE YEAR ENDED DECEMBER 31, 1929.

Louisville, Ky., April 2, 1930.

To the Stockholders of the Louisville & Nashville Railroad Company:

The Board of Directors of your Company respectfully submits the following report for the year ended December 31, 1929:

MILEAGE.

	Miles.
I. Lines Owned and Operated.....	5,250.05
II. Lines Operated Under Their Separate Organizations in which this Company Owns a Majority of the Capital Stock or is Interested as Joint Owner or Lessee.....	2,447.02
III. Lines Owned by this Company but Operated by other Companies.....	269.19
Total mileage.....	7,966.26
Total mileage December 31, 1928.....	8,005.41
Decrease.....	39.15
Accounted for as Follows—	
Deductions—	
Nashville, Chattanooga & St. Louis Railway.....	36.82
Chicago, Indianapolis & Louisville Railway.....	2.70
	39.52
Additions—	
Sundry additions (net).....	.37
	39.15

INCOME.

The Income as shown in detail in Table No. 1, page 18 [pamphlet report], is here summarized, compared with previous year:

	1929	1928
Railway Operating Revenues.....	\$132,055,983.32	\$137,464,231.58
Railway Operating Expenses.....	104,546,674.23	107,702,823.49
Net Revenue from Railway Operations.....	\$27,509,309.09	\$29,761,408.09
Railway Tax Accruals.....	\$7,566,457.15	\$7,649,705.45
Uncollectible Railway Revenues.....	23,789.69	20,274.52
	7,590,246.84	7,669,979.97
Total Operating Income.....	\$19,919,062.25	\$22,091,428.12
Equipment Rents (Net).....	Cr. 1,358,398.93	Cr. 795,783.81
Joint Facility Rents (Net).....	Dr. 449,241.41	Dr. 405,858.25
	Cr. 909,157.52	Cr. 389,925.56
Net Railway Operating Income.....	\$20,828,219.77	\$22,481,353.68
Other Income (Non-operating).....	4,006,041.95	3,280,033.05
	\$24,834,261.72	\$25,761,386.73
Deductions from Income:		
Interest on Funded Debt.....	\$10,634,582.09	\$10,857,079.90
Other Deductions.....	473,137.29	375,822.31
Total Deductions.....	11,107,719.38	11,232,902.21
Net Income.....	\$13,726,542.34	\$14,528,484.52

The following is a comparison of freight and passenger traffic with the previous year:

Number of passengers carried, 1929.....	6,200,214
Number of passengers carried, 1928.....	7,550,649
Number of passengers carried one mile, 1929.....	482,542,463
Number of passengers carried one mile, 1928.....	542,880,731
Number of tons of freight carried, 1929.....	58,974,165
Number of tons of freight carried, 1928.....	62,523,542
Number of tons of freight carried one mile, 1929.....	12,580,521,098
Number of tons of freight carried one mile, 1928.....	13,090,951,875

For comparative purposes, the above includes operations of the Louisville, Henderson & St. Louis Railway for the period June 1 to December 31, 1929.

FUNDED DEBT. OUTSTANDING IN HANDS OF PUBLIC.

Funded Debt, December 31, 1928.....	\$231,008,120.00
CHANGES DURING THE YEAR	
Matured—	
Redeemed—	
Equipment Trust No. 37 Gold Notes.....	\$512,600.00
Equipment Trust No. 37-A Gold Notes.....	191,300.00
Equipment Trust Series "D" Certificates.....	735,000.00
Equipment Trust Series "E" Certificates.....	420,000.00
Equipment Trust Series "F" Certificates.....	400,000.00
	\$2,258,900.00
Bonds Purchased for Sinking Fund—	
Newport and Cincinnati Bridge Co. General Mortgage.....	3,000.00
Decrease in Funded Debt Outstanding Held by the Public.....	2,261,900.00
Total Outstanding Funded Debt, December 31, 1929.....	\$228,746,220.00
OWNED.	
Bonds Owned, December 31, 1928.....	\$74,977,500.00
CHANGES DURING THE YEAR.	
Bonds Issued—	
First and Refunding, Series "C".....	21,205,000.00
Total Funded Debt Owned, December 31, 1929 (See Table V, page 24 [pamphlet report]).....	96,182,500.00
Funded Debt, December 31, 1929, total issue (See Balance Sheet, Table III).....	\$324,928,720.00
Funded Debt, December 31, 1928, total issue.....	305,985,620.00
Increase.....	\$18,943,100.00

RAILS.

The rails in main track operated, except trackage rights, are shown below:

	Miles.
Steel Rails—	
Under 70 pounds per yard.....	67.88
70 pounds per yard.....	542.70
80 pounds per yard.....	778.77
85 pounds per yard.....	11.32
90 pounds per yard.....	1,722.53
100 pounds per yard.....	1,987.17
Over 100 pounds per yard.....	1.64
Total.....	5,112.01
To which add—	
Operated under trackage arrangements.....	138.04
Total mileage owned and operated (see page 5 of pamphlet).....	5,250.05

The rails in main track owned, operated by other companies, are shown below:

Steel Rails—	
Under 70 pounds per yard.....	24.17
80 pounds per yard.....	52.95
85 pounds per yard.....	30.82
90 pounds per yard.....	166.78
	274.72
Less—Portion of Paducah & Memphis Division used by L. & N. Railroad under trackage arrangements.....	5.53
Total mileage operated by other companies (see page 5 of pamphlet report).....	269.19

ADDITIONS AND BETTERMENTS—ROAD.

During the year there were charged to Investment Road, expenditures for additions and betterments as follows:

Engineering.....	\$56,556.71
Land for Transportation Purposes.....	141,501.96
Grading.....	387,361.90
Tunnels and Subways.....	21,266.59
Bridges, Trestles, and Culverts.....	424,693.35
Ties.....	139,467.66
Rails.....	442,502.86
Other Track Materials.....	648,497.57
Ballast.....	22,598.69
Track Laying and Surfacing.....	43,485.96
Right-of-Way Fences.....	6,159.38
Crossings and Signs.....	87,063.05
Station and Office Buildings.....	705,849.80
Roadway Buildings.....	14,741.41
Water Stations.....	46,667.27
Fuel Stations.....	53,780.61
Shops and Enginehouses.....	501,561.67
Storage Warehouses.....	187,606.64
Wharves and Docks.....	24,653.17
Coal and Ore Wharves.....	19,971.82
Telegraph and Telephone Lines.....	42,496.04
Signals and Interlockers.....	257,451.33
Power Plant Buildings.....	5,344.72
Power Substation Buildings.....	1,296.66
Power Transmission Systems.....	10,621.17
Power Distribution Systems.....	2,620.34
Power Line Poles and Fixtures.....	13,761.73
Miscellaneous Structures.....	8,257.68
Paving.....	4,836.77
Roadway Machines.....	27,683.83
Roadway Small Tools.....	465.36
Assessments for Public Improvements.....	32,358.69
Other Expenditures—Road.....	2,192.65
Shop Machinery.....	196,088.02
Power Plant Machinery.....	19,734.26
Unapplied Construction Material and Supplies.....	7,174.06
Interest during Construction.....	185,025.56
Other Expenditures—General.....	384.00
Total for the year ended December 31, 1929 (See Table VI, page 27 of pamphlet report).....	4,646,605.32
Total for the year ended December 31, 1928.....	5,418,290.76
Decrease.....	\$771,685.44

ADDITIONS AND BETTERMENTS—EQUIPMENT.

The following expenditures for additions and betterments, equipment, were charged to Investment, Equipment, during the year:

Charges—	
Locomotives—	
Twenty-four (24) acquired.....	\$1,414,439.58
Thirteen (13) locomotive tenders acquired.....	16,300.00
Equipping with superheaters, cab curtains, pneumatic fire doors, cut-off control gauges, power reverse gears, etc.....	17,625.08
Freight-Train Cars—	
Two thousand five hundred (2,500) acquired.....	\$5,233,692.52
Equipping flat car for handling wood pulp, gondola with steel sides and floor, and caboose with first aid kits, etc.....	469.63
	5,234,162.15

Charges—	
Passenger-Train Cars—	
Twenty-two (22) acquired.....	\$643,937.30
Equipping baggage and mail and postal cars with electric fans, and coach with additional toilet, etc.....	5,963.18
Additional charges for passenger-train cars acquired in prior years.....	4,200.00
Work Equipment—	
One (1) unit acquired.....	\$520.00
Equipping pile driver and locomotive cranes with electric lights, business car with speed indicator, etc.....	1,439.20
Nine (9) locomotive tenders changed to work equipment.....	6,879.00
Sixteen (16) freight-train cars changed to work equipment.....	5,873.57
Thirty-three (33) passenger-train cars changed to work equipment.....	24,698.37
Less—	
Adjustment of charges for work equipment acquired in 1928.....	1,200.00
Miscellaneous Equipment—	
Five (5) motor trucks acquired.....	6,141.17
	\$7,390,978.60
Credits—	
Locomotives—	
Thirty-seven (37) retired.....	\$370,110.69
Twelve (12) locomotive tenders retired.....	10,625.00
Nine (9) locomotive tenders changed to work equipment.....	6,879.00
Freight-Train Cars—	
Two thousand three hundred sixty-two (2,362) retired.....	\$1,623,882.65
Sixteen (16) changed to work equipment.....	12,263.78
Less—	
Adjustment of charges for equipment converted in 1928.....	527.00
Passenger-Train Cars—	
Five (5) retired.....	20,294.17
Thirty-three (33) changed to work equipment.....	162,584.20
Work Equipment—	
One hundred sixty (160) units retired.....	56,927.31
Miscellaneous Equipment—	
Four (4) motor trucks retired.....	4,640.30
Net charge to Additions and Betterments, Equipment for 1929 (See Table VI, page 27 of pamphlet report).....	\$5,113,298.50
Net charge to Additions and Betterments, Equipment for 1928.....	2,450,388.81
Increase.....	\$2,662,909.69

EQUIPMENT.

	Locomotives.	Freight Cars.	Passenger Cars.	Work Equipment.
Owned or Operated Under Trust Agreements—				
On hand December 31, 1928.....	1,323	63,317	994	2,593
Acquired.....	24	2,500	22	1
Changed.....	---	---	---	58*
Destroyed or sold.....	37	2,362	5	160
Changed.....	---	16	33	---
On hand December 31, 1929.....	1,310	63,439	978	2,492
Leased from Louisville, Henderson & St. Louis Railway Company—				
On hand June 1, 1929.....	40	697	29	29
Changed.....	---	---	---	1
Destroyed.....	---	2	1	1
Changed.....	---	---	---	---
On hand December 31, 1929.....	40	695	28	92

* Includes 9 Extra Locomotive Tenders converted to Water Tanks.

The following table shows the equipment on hand at the close of each of the past ten years:

	1920.	1921.	1922.	1923.	1924.	1925.	1926.	1927.	1928.	1929.
Locomotives.....	1,209	1,234	1,289	1,327	1,347	1,344	1,371	1,356	1,323	1,350
Freight Cars.....	52,462	55,523	54,674	61,375	64,825	65,025	65,237	64,019	63,317	64,134
Passenger Cars.....	683	834	856	881	922	925	992	1,005	994	1,006
Work Equipment.....	2,338	2,303	2,250	2,362	2,451	2,441	2,407	2,465	2,593	2,584

SINKING FUND REQUIREMENTS, 1930.

Newport & Cincinnati Bridge Co..... July 1, 1930.....\$12,220.00

GUARANTIES.

The Company has guaranteed, by endorsement or by agreement, the following obligations:

Louisville & Nashville Terminal Company First Mortgage 4 per cent. Gold Bonds—	Annual Charge.
Endorsement, made jointly and severally with Nashville, Chattanooga & St. Louis Railway, covers principal and interest of bonds issued:	
Amount Issued.....	\$2,601,000.00
Owned by this Company.....	101,000.00
Outstanding.....	\$2,500,000.00
Louisville & Nashville-Southern, Monon Collateral, Joint 4 per cent. Gold Bonds—	
This Company and the Southern Railway Company are each liable for one-half of the principal and interest of bonds issued, \$11,827,000.00. Should either Company default in its obligations to the other in respect of the bonds of this issue, the pledged shares of stock belonging to such Company so in default shall become and be the property of the Company not in default, which thenceforth shall be liable in severalty upon all covenants contained in the bonds:	
Southern Railway Company's liability.....	\$5,913,500.00
One-half of amount of bonds owned by this Company.....	15,500.00
	\$5,898,000.00
	\$235,920.00

Nashville & Decatur Railroad, Rent Dividend—	
Under lease of this property, the payment of seven and one-half per cent. annual dividend to stockholders is guaranteed as rent:	
Amount of Capital Stock Issued.....	\$3,553,750.00
Owned by this Company.....	1,758,850.00
Outstanding.....	\$1,794,900.00
Memphis Union Station Company First Mortgage 5 per cent. Gold Bonds—	
Endorsement, made jointly and severally with Nashville, Chattanooga & St. Louis Railway, Southern Railway Company, St. Louis, Iron Mountain & Southern Railway Company, and St. Louis Southwestern Railway Company, covers principal and interest of the bonds issued, \$2,500,000.00.....	\$125,000.00
Lexington Union Station Company—	
This Company and the Chesapeake & Ohio Railway Company, joint users of the property of the Lexington Union Station Company, obligate themselves to pay jointly and severally, according to the use made of the property, to the Lexington Union Station Company, semi-annually, an amount equal to 4 per cent. upon the Preferred Capital Stock of that Company.	
Amount of Preferred Stock Issued.....	\$390,600.00
Owned by this Company.....	1,700.00
Outstanding.....	\$388,900.00
Terminal Railroad Association of St. Louis—	
Amount of General Mortgage Bonds outstanding in the hands of the public, December 31, 1929, \$31,790,000.00:	
One year's interest @ 4%.....	\$1,271,600.00
Annual Sinking Fund Payment.....	110,000.00
	\$1,381,600.00
This Company's liability, one-fifteenth.....	\$92,106.67

CINCINNATI PASSENGER TERMINALS.

During the year, The Cincinnati Union Terminal Company decided upon plans for the arrangement of the proposed Union Passenger Station and coach and engine terminal facilities. Grading has been commenced, and some masonry work undertaken.

For the purpose of providing funds for immediate needs, the Interstate Commerce Commission on August 10, 1929, authorized The Cincinnati Union Terminal Company to issue not to exceed \$3,000,000.00 of 5 per cent. cumulative preferred stock; also to issue and renew, from time to time, to and including July 1, 1931, notes not exceeding \$5,250,000.00, payable on demand or within six months from their respective dates, with interest at a rate not to exceed 6 per cent. per annum; the preferred stock to be sold at not less than par and accrued dividends, and the notes at not less than the face amount thereof. During October and November the total authorized issue of preferred stock was sold at par.

CONSTRUCTION OF NEW BRIDGE OVER KENTUCKY RIVER AT FRANKFORT, KY., LEXINGTON BRANCH.

The construction of this bridge, authorized in November, 1927, and the reconstruction of smaller bridges on the Lexington and Shelby Branches, were completed and heavier engines placed in service between Louisville and Lexington in September, 1929.

YARD AND MECHANICAL FACILITIES AT MOBILE, ALA.

The new yard and mechanical facilities at Mobile, Ala., the construction of which was authorized in April, 1928, and commenced in August of that year, were completed and placed in service in September, 1929.

CONSTRUCTION OF FERTILIZER WAREHOUSE AT PENSACOLA, FLA.

This work, including the rearrangement of Tarragona Street wharf, authorized in December, 1928, was completed in September, 1929.

CONSTRUCTION OF NEW LINE FROM CHEVROLET, HARLAN COUNTY, KY., TO HAGANS, LEE COUNTY, VA., AND RECONSTRUCTION OF MARTINS FORK BRANCH.

The reconstruction of the new line from Chevrolet, Ky., to Hagans, Va., proceeded satisfactorily during the year. The relocation and revision of 3.28 miles of Martins Fork Branch, between Chevrolet and Cawood, were completed and placed in operation in September, 1929. At December 31st, new construction between Cawood, Ky., and Hagans, Va., was about 80 per cent. complete, and it is expected that the line will be ready for use during the summer of 1930.

RECONSTRUCTION OF BRIDGES, HAGANS TO NORTON, VA. CUMBERLAND VALLEY DIVISION.

In order to provide for the use of heavier locomotives between Hagans and Norton, Va., part of the proposed route for the movement of traffic between the Harlan coal fields and the Clinchfield Railroad, the reconstruction of bridges was authorized in February, 1929, and at December 31st the work was practically completed.

AUTOMATIC BLOCK SIGNALS.

The installation of automatic block signals, between Etowah, Tenn., and Junta, Ga., a distance of 88.60 miles, commenced in February, 1929, was completed in October, 1929.

The construction of approximately 130 miles of automatic block signals between East St. Louis and Maunie, Ill., was authorized in October, 1929, and work commenced in December. It is expected that this installation will be ready for operation by July, 1930.

At the effective date of the lease of the property of the Louisville, Henderson & St. Louis Railway Company, hereinafter referred to, the line of road from Strawberry, near Louisville, to Stephensport, Ky., a distance of 62.80 miles, was protected by automatic block signals, making a total for the system of 1,460.70 miles at December 31, 1929, as follows:

Cincinnati, Ohio, to East Louisville, Ky.....	108.00 miles
On Lexington Branch at LaGrange, Ky.....	1.50 miles
Anchorage to Lexington, Ky.....	71.45 miles
Louisville Union Station to A Street Junction.....	1.76 miles
South Louisville, Ky., to Nashville, Tenn.....	183.96 miles
Strawberry to Stephensport, Ky.....	62.80 miles
Maplewood to Radnor Yard, Tenn.....	7.51 miles
Mayton to Brentwood, Tenn.....	5.00 miles
Calera to Three Mile Creek, Mobile, Ala.....	240.40 miles
Mobile, Ala., to New Orleans, La.....	137.20 miles
Covington, Ky., to Junta, Ga.....	435.09 miles
Oakdale to Jackson, Ky.....	12.00 miles
Perritt to North Hazard, Ky.....	15.80 miles
Leewood to Aulon, Tenn.....	2.33 miles
Maunie, Ill., to Howell, Ind.....	27.80 miles
Evansville, Ind., to Amqui, Tenn.....	148.10 miles
Total.....	1,460.70 miles
Total December 31, 1928.....	1,309.30 miles
Increase during 1929.....	151.40 miles

SEPARATION OF GRADES IN THE CITY OF COVINGTON, KY.

In September, 1929, authority was given for the construction of an underpass near the existing grade crossing at Fortieth Street, and in November, 1929, for the construction of an underpass at Carolina Avenue, closing the crossing at grade of Southern Avenue, also the construction of an overhead bridge or viaduct at Nineteenth Street, the City of Covington to participate in the cost of the work, which will be commenced early in the summer of 1930.

SEPARATION OF GRADES IN THE CITY OF LOUISVILLE, KY.

In July, 1929, your Board of Directors agreed to participate with the City of Louisville in the elimination of the grade crossing at Third and K Streets, and, in accordance with the contract dated August 1, 1929, between this Company and the City of Louisville, the work commenced in December. The estimated cost, excluding cost of right of way and property damage, is \$342,000.00, of which this Company's proportion will be \$224,500.00, with additional cost for right of way and property damage estimated at \$50,000.00.

It is expected that the work will be completed by September, 1930.

SEPARATION OF GRADES IN THE CITY OF BIRMINGHAM, ALA.

Work under the agreement dated October 31, 1928, between the City of Birmingham and this Company, the Southern Railway Company and the Alabama Great Southern Railroad Company, providing for the reconstruction of viaduct at Twenty-second Street, and for the construction of underpasses at Fourteenth, Eighteenth and Twentieth Streets, has progressed satisfactorily during the year.

The viaduct at Twenty-second Street was completed in September, 1929, and at the end of the year, retaining walls had been completed and track raised to permit starting construction of the underpass at Fourteenth Street.

LEASE OF LOUISVILLE, HENDERSON AND ST. LOUIS RAILWAY.

The application to the Interstate Commerce Commission for authority to acquire control of, and operate under lease, the railroad and other properties of the Louisville, Henderson & St. Louis Railway Company, referred to in last year's report, was approved and appropriate order issued by the Commission on April 2, 1929. The Order of the Commission specified that the lease agreement should provide that the minority common stockholders of the Louisville, Henderson & St. Louis Railway Company dissatisfied with the terms of the lease may have the reasonable value of their stock fixed by arbitration, with an undertaking on the part of this Company to acquire such common stock at the price so fixed.

Under date of May 6, 1929, an indenture was executed by the Louisville, Henderson & St. Louis Railway Company, leasing all of its property, real and personal, and all its corporate rights, franchises, and privileges, except the franchise to be a corporation, to this Company for a period of ninety-nine years from June 1, 1928, the Lessee assuming the obligation of paying \$5.00 per share per annum on the outstanding preferred capital stock, \$8.00 per share per annum on the outstanding common stock, and the interest on all outstanding bonds. The requirements of the Commission with respect to the minority common stockholders was incorporated in the lease, and in accordance therewith, arbitrators were chosen and on January 2, 1930, reported that they had agreed that a fair price for the minority common stock as of May 6, 1929, was \$232.40 per share. It is expected that substantially all of the outstanding common stock will be acquired by this Company at the price fixed by the arbitrators.

The property leased includes the line of railroad from Strawberry, near Louisville, to Henderson, 137.08 miles, and a branch from Irvington to Fordsville, including spurs to Hardinsburg and Falls of Rough, 43.96 miles, a total of 181.04 miles, all in the State of Kentucky.

The operation of this road as a part of the Louisville and Nashville System commenced on June 1, 1929.

FEDERAL VALUATION.

There has been no material change in the status of valuation matters during the year.

FINANCIAL.

There have been no sales of securities during the year 1929. The funded debt outstanding decreased \$2,261,900.00, as explained in detail on page 7 of pamphlet report.

On January 1, 1930, bonds secured by the two mortgages known as the New Orleans and Mobile Division First Mortgage for \$5,000,000.00, and New Orleans and Mobile Division Second Mortgage for \$1,000,000.00, matured, and on May 15, 1930, the Company's Ten-Year Seven Per Cent. Secured Gold Notes, \$7,500,000.00, will mature, requiring a total of \$13,500,000.00 to take up funded obligations maturing during the year 1930.

Application was made in February, 1930, to the Interstate Commerce Commission for authority to sell \$15,000,000.00 par value of First and Refunding Mortgage Series "C," 4½ per cent. Bonds, and \$5,000,000.00, par value, of Unified Fifty-Year 4 per cent. Bonds, the proceeds from the sale thereof to be used to restore to the treasury the money required in the payment of the maturing obligations referred to above, and to provide money to pay for extensive improvements to roadway and equipment.

On February 21, 1930, the Commission issued its order authorizing the sale of the above mentioned \$20,000,000.00 of bonds, and these were sold on February 27th, yielding \$18,500,000.00.

Attention is called to the report of the Comptroller for the details of the year's business.

The Board acknowledges the fidelity and efficiency with which the officers and employees of the company have served its interests.

For the Board of Directors,
H. Walters, Chairman,
W. R. Cole, President.

TABLE NO. 1.—INCOME ACCOUNT.

Railway Operating Income—			
Railway Operating Revenues			\$132,055,983.32
Railway Operating Expenses, 79.17 per cent.			104,546,674.23
Net Revenue from Railway Operations, 20.83 per cent.			\$27,509,309.09
Railway Tax Accruals		\$7,566,457.15	
Uncollectible Railway Revenues		23,789.69	
Total Operating Income			7,590,246.84
Non-Operating Income—			\$19,919,062.25
Equipment Rents—			
Hire of Freight Cars—Credit Balance	\$1,474,449.25		
Rent from Locomotives	49,582.98		
Rent from Passenger-Train Cars	166,900.83		
Rent from Work Equipment	35,842.95		
		\$1,726,776.01	
Joint Facility Rent Income		347,808.82	
Income from Lease of Road—			
Clarksville & Princeton Branch	\$12,039.70		
Paducah & Memphis Division	206,506.20		
		\$218,545.90	
Miscellaneous Rent Income		52,568.50	
Miscellaneous Non-operating Physical Property		95,973.82	
Separately Operated Properties—Profit		507,000.00	
Dividend Income—			
Chicago, Indianapolis & Louisville Railway Co.	\$420,709.50		
Nashville, Chattanooga & St. Louis Railway	803,887.00		
Louisville, Henderson & St. Louis Railway Co.	90,350.00		
Sundry Stocks	48,532.00		
From stocks held under Georgia Railroad Lease	97,444.00		
		1,460,922.50	
Income from Funded Securities—			
Sundry bonds and notes maturing more than two years after date	\$379,333.96		
From bonds held under Georgia Railroad Lease	620.00		
		379,953.96	
Income from Unfunded Securities and Accounts		1,258,045.78	
Income from Sinking Funds		20,836.82	
Miscellaneous Income		12,194.67	
		4,006,041.95	
Total Non-Operating Income			6,080,626.78
Gross Income			\$25,999,689.03
Deductions from Gross Income—			
Equipment Rents—			
Rent for Locomotives	\$73,464.96		
Rent for Passenger-Train Cars	282,327.80		
Rent for Work Equipment	12,584.32		
		\$368,377.08	
Joint Facility Rents		797,050.23	
Rent for Leased Roads—			
Nashville & Decatur Railroad	\$134,867.49		
Louisville, Henderson & St. Louis Railway	108,224.35		
Rents for other roads	106,003.07		
		\$349,094.91	
Miscellaneous Rents		46,731.50	
Miscellaneous Tax Accruals		18,912.70	
Interest on Funded Debt		10,634,582.09	
Interest on Unfunded Debt		30,321.80	
Miscellaneous Income Charges—			
U. S. Income Tax paid on Interest on Tax-Exempt Bonds	\$21,800.28		
Fees and Expenses paid Mortgage Trustees	6,276.10		
		28,076.38	
		11,107,719.38	
Total Deductions from Gross Income			12,273,146.69
Net Income			13,726,542.34
Disposition of Net Income—			
Income applied to Sinking Funds			298.46
Income Balance Transferred to Credit of Profit and Loss			\$13,726,243.88

TABLE NO. II.—PROFIT AND LOSS ACCOUNT.

CREDITS.

Balance to Credit of this account, December 31, 1928	\$86,500,406.11
Credit Balance transferred from Income Account	13,726,243.88
Profit on Road and Equipment Sold	10,440.46
Delayed Income Credits—	
Settlement with Western Union Telegraph Company of claim for use and occupation of right-of-way, &c.	\$1,747,336.03
Retroactive adjustment of mail compensation, May 9, 1925, to July 31, 1928, incl.	978,893.14
	2,726,229.17
Unrefundable Overcharges	286,972.46
Donations—	
Estimated value of land and cost of labor and material donated for transportation purposes	12,729.57
Miscellaneous Credits	230,580.19
	\$103,493,601.84

DEBITS.

Dividend Appropriations of Surplus—	
Cash Dividend, 3¼ per cent., payable August 10, 1929	\$4,095,000.00
Cash Dividend, 3½ per cent., payable February 10, 1930	4,095,000.00
	\$8,190,000.00
Surplus Appropriated for Investment in Physical Property	12,729.57
Loss on Retired Road and Equipment	309,303.82
Miscellaneous Debits	46,964.54
Credit Balance, December 31, 1929	94,934,603.91
	\$103,493,601.84

TABLE NO. VI.—INVESTMENT IN ROAD AND EQUIPMENT.

(INCLUDING IMPROVEMENTS ON LEASED RAILWAY PROPERTY.)

Road and Equipment, December 31, 1928, was—			
Road	\$291,810,384.45		
Equipment	145,439,754.64		
		\$437,250,139.09	
Improvement on Leased Railway Property		2,225,030.08	
			\$439,475,169.17
To which add the following:			
Road—			
New Line, Chevrolet, Ky., to Hagans, Va.	\$1,769,716.01		
Catrons Creek Branch	1,499.29		
Left Fork Branch	34,342.99		
Sundry Items	1,396.40		
Additions and Betterments (see page 8 pamphlet report)	\$4,646,605.32		
Deduct—			
Amounts included in above account of Elkton & Guthrie Railroad, Glasgow Railway, Cumberland and Manchester Railroad, and Louisville, Henderson and St. Louis Railway	35,682.93	4,610,922.39	6,417,877.08
Equipment—			
Bought, built or otherwise acquired during the year (see page 9 pamphlet report)		5,113,298.50	
			11,531,175.58
Total, as per Table III, page 20 pamphlet report—			
Road	\$298,197,097.21		
Equipment	150,553,053.14		
		\$448,750,150.35	
Improvements on Leased Railway Property		2,256,194.40	
			\$451,006,344.75

TABLE NO. III.—GENERAL BALANCE SHEET.

Dr.		ASSETS.	
Dec. 31 1928.		INVESTMENTS:	
\$291,810,384.45		Investment in Road and Equipment—	
145,439,754.64		Road.....	
\$437,250,139.09		Equipment.....	
2,225,030.08		Improvements on Leased Railway Property.....	
601,382.76		Sinking Funds—	
81,000.00		Total Book Assets.....	
\$520,382.76		Bonds, this Company's issue.....	
71,495.82		Deposits in Lieu of Mortgaged Property Sold.....	
3,196,288.75		Miscellaneous Physical Property.....	
19,323,443.00		Investments in Affiliated Companies—	
1,770,019.15		(a) Stocks.....	
992,287.89		(b) Bonds.....	
2,701,663.26		(c) Notes.....	
\$24,787,413.30		(d) Advances.....	
1,991,555.99		Other Investments—	
4,676,943.42		(a) Stocks.....	
65,158.31		(b) Bonds.....	
1,000.00		(c) Notes.....	
\$6,734,657.72		(d) Advances.....	
\$474,785,407.52		CURRENT ASSETS:	
15,585,185.65		Cash.....	
13,742,892.31		Time Drafts and Deposits.....	
620,598.50		Special Deposits—	
500,000.00		Total Book Assets.....	
5.00		Bonds, this Company's issue.....	
120,593.50		Stock.....	
\$120,598.50		Cash.....	
3,545,278.52		Loans and Bills Receivable.....	
3,069,185.78		Traffic and Car-Service Balances Receivable.....	
782,430.89		Net Balance Receivable from Agents and Conductors.....	
2,382,932.10		Miscellaneous Accounts Receivable.....	
11,214,918.95		Material and Supplies.....	
349,261.43		Interest and Dividends Receivable.....	
86,044.25		Rents Receivable.....	
93,084.76		Other Current Assets.....	
\$50,971,813.14		DEFERRED ASSETS:	
59,687.59		Working Fund Advances.....	
5,913,500.00		Other Deferred Assets—	
495,663.13		Southern Railway Company's Proportion of Bonds Issued jointly.....	
\$6,409,163.13		Other Accounts.....	
\$6,463,850.72		UNADJUSTED DEBITS:	
2,659.29		Rents and Insurance Premiums Paid in Advance.....	
1,972,761.99		Other Unadjusted Debits.....	
\$1,975,421.28		\$56,067,500.00 Securities Issued or Assumed—Unpledged.....	
		18,329,000.00 Securities Issued or Assumed—Pledged.....	
2,500,000		CONTINGENT ASSETS:	
2,500,000.00		L. & N. Terminal Co. Fifty-year 4 per cent. Gold Bonds outstanding, endorsed by Louisville & Nash-	
\$5,000,000.00		ville Railroad Company and Nashville, Chattanooga & St. Louis Railway.....	
\$539,201,492.66		Memphis Union Station Company First Mortgage 5 per cent. Gold Bonds, guaranteed by Louis-	
		ville & Nashville Railroad Company and other interested Railroad Companies.....	
		Grand Total.....	
		LIABILITIES.	
Dec. 31, 1928.		STOCKS:	
\$116,859,500.00		Capital Stock—	
720.00		Full shares outstanding.....	
139,780.00		Fractional shares outstanding.....	
\$117,000,000.00		Original stock and subsequent stock dividends unissued.....	
12,116.76		Premium on Capital Stock.....	
\$117,012,116.76		GOVERNMENTAL GRANTS:	
132,531.60		Grants in Aid of Construction.....	
305,985,620.00		LONG TERM DEBT:	
56,067,500.00		Funded Debt—Unmatured—	
81,000.00		Book Liability.....	
18,329,000.00		Held by or for this Company—	
500,000.00		In Treasury.....	
\$74,977,500.00		In Sinking Funds.....	
\$231,008,120.00		Deposited as Collateral.....	
5,913,500.00		Special Deposit.....	
\$236,921,620.00		Actually outstanding.....	
55,685.91		Liability of Southern Railway Company for Bonds Issued Jointly with this Company.....	
\$236,977,305.91		Non-negotiable Debt to Affiliated Companies—Open Accounts.....	
761,039.64		CURRENT LIABILITIES:	
7,704,732.24		Traffic and Car-Service Balances Payable.....	
1,087,339.34		Audited Accounts and Wages Payable.....	
1,828,890.59		Miscellaneous Accounts Payable.....	
201,199.00		Interest Matured Unpaid.....	
11,000.00		Dividends Matured Unpaid.....	
4,095,000.00		Funded Debt Matured Unpaid.....	
1,856,754.48		Unmatured Dividends Declared.....	
18,760.12		Unmatured Interest Accrued.....	
232,351.69		Unmatured Rents Accrued.....	
\$17,797,067.01		Other Current Liabilities.....	
113,326.72		DEFERRED LIABILITIES:	
4,070,707.58		Other Deferred Liabilities.....	
16,063,006.08		UNADJUSTED CREDITS:	
45,123,399.56		Tax Liability.....	
323,580.64		Accrued Depreciation—Road.....	
7,101,825.85		Accrued Depreciation—Equipment.....	
\$72,682,519.71		Accrued Depreciation—Miscellaneous Physical Property.....	
2,633,618.30		Other Unadjusted Credits.....	
56,347.10		CORPORATE SURPLUS:	
276,253.44		Additions to Property through Income and Surplus.....	
\$2,986,218.84		Sinking Fund Reserves.....	
86,500,406.11		Appropriated Surplus not Specifically Invested.....	
\$89,486,624.95		Total Appropriated Surplus.....	
2,500,000.00		Profit and Loss—Balance.....	
2,500,000.00		CONTINGENT LIABILITIES:	
5,000,000.00		L. & N. Terminal Co. Fifty-year 4 per cent. Gold Bonds outstanding, endorsed by Louisville &	
\$539,201,492.66		Nashville Railroad Company and Nashville, Chattanooga & St. Louis Railway.....	
		Memphis Union Station Company First Mortgage 5 per cent. Gold Bonds, guaranteed by Louis-	
		ville Railroad Company and other interested Railroad Companies.....	
		Grand Total.....	

WABASH RAILWAY COMPANY.

FOURTEENTH ANNUAL REPORT—FOR THE FISCAL YEAR ENDED DECEMBER 31, 1929.

To the Stockholders of the Wabash Railway Company:

The Board of Directors herewith submit an Income Account and Report of Operations for the year ended December 31, 1929:

	1929.	1928.	Increase.		Decrease.	
			Amount.	Per Cent.	Amount.	Per Cent.
Average Mileage Operated.....	2,523.82	2,524.20			.38	.02
Operating Income—						
Railway Operating Revenues:						
Freight.....	\$63,796,582.56	\$58,840,270.65	\$4,956,311.91	8.42		
Passenger.....	7,042,372.25	7,194,988.17			\$152,615.92	2.12
Mail.....	1,318,496.07	853,779.83	464,716.24	54.43		
Express.....	1,759,485.20	1,553,661.48	205,823.72	13.25		
Miscellaneous.....	1,672,993.82	1,605,026.11	67,967.71	4.23		
Incidental.....	755,699.22	730,997.95	24,701.27	3.38		
Joint Facility.....	287,344.85	294,266.88			6,922.03	2.35
Total Railway Operating Revenues.....	\$76,632,973.97	\$71,072,991.07	\$5,559,982.90	7.82		
Railway Operating Expenses:						
Maintenance of Way and Structures.....	\$10,273,861.52	\$9,496,663.03	\$777,198.49	8.18		
Maintenance of Equipment.....	12,922,779.14	11,815,468.66	1,107,310.48	9.37		
Traffic.....	2,237,292.70	2,037,900.66	199,392.04	9.78		
Transportation—Rail Line.....	27,985,608.49	26,784,642.81	1,200,965.68	4.48		
Miscellaneous Operations.....	430,001.97	421,650.43	8,351.54	1.98		
General.....	2,732,956.15	2,223,050.89	509,905.26	22.94		
Transportation for Investment—Credit.....	307,076.95	367,808.81			\$60,731.86	16.51
Total Railway Operating Expenses.....	\$56,275,423.02	\$52,411,567.67	\$3,863,855.35	7.37		
Net Revenue from Railway Operations.....	\$20,357,550.95	\$18,661,423.40	\$1,696,127.55	9.09		
Railway Tax Accruals.....	\$3,253,683.00	\$3,052,356.85	\$201,326.15	6.60		
Uncollectible Railway Revenues.....	11,319.59	13,667.03			\$2,347.44	17.18
Total.....	\$3,265,002.59	\$3,066,023.88	\$198,978.71	6.49		
Railway Operating Income.....	\$17,092,548.36	\$15,595,399.52	\$1,497,148.84	9.60		
Other Operating Income—						
Rent from Locomotives.....	\$134,327.66	\$70,342.19	\$63,985.47	90.96		
Rent from Passenger Train Cars.....	53,118.24	59,257.32			\$6,139.08	10.36
Rent from Floating Equipment.....	87,284.09	85,939.69	1,344.40	1.56		
Rent from Work Equipment.....	21,974.03	22,349.60			375.57	1.68
Joint Facility Rent Income.....	548,102.95	457,118.19	90,984.76	19.90		
Total Other Operating Income.....	\$844,806.97	\$695,006.99	\$149,799.98	21.55		
Total Operating Income.....	\$17,937,355.33	\$16,290,406.51	\$1,646,948.82	10.11		
Deductions from Operating Income—						
Hire of Freight Cars—Debit Balance.....	\$2,415,192.38	\$2,171,711.31	\$243,481.07	11.21		
Rent for Locomotives.....	135,927.10	114,753.20	21,173.90	18.45		
Rent for Passenger Train Cars.....	68,903.31	65,865.66	3,037.65	4.61		
Rent for Floating Equipment.....	37.80		37.80			
Rent for Work Equipment.....	42,901.07	48,596.97			\$5,695.90	11.72
Joint Facility Rents.....	2,022,802.95	1,939,440.01	83,362.94	4.30		
Total Deductions from Operating Income.....	\$4,685,764.61	\$4,340,367.15	\$345,397.46	7.96		
Net Railway Operating Income.....	\$13,251,590.72	\$11,950,039.36	\$1,301,551.36	10.89		
Non-Operating Income—						
Income from Lease of Road.....	\$20,051.50	\$27,841.19			\$7,789.69	27.98
Miscellaneous Rent Income.....	244,518.28	265,185.61			20,667.33	7.79
Miscellaneous Non-Operating Physical Property.....	36,804.10	68,152.32			31,348.22	46.00
Dividend Income.....	1,137,740.48	947,800.75	\$189,939.73	20.04		
Income from Funded Securities.....	90,428.01	83,478.58	6,949.43	8.32		
Income from Unfunded Securities.....	372,727.63	239,679.14	133,048.49	55.51		
Income from Sinking and Other Reserve Funds.....	212.50	212.50				
Miscellaneous Income.....	20,405.03	3,505.72	16,899.31	482.05		
Total Non-Operating Income.....	\$1,922,887.53	\$1,635,855.81	\$287,031.72	17.55		
Gross Income.....	\$15,174,478.25	\$13,585,895.17	\$1,588,583.08	11.69		
Deductions from Gross Income—						
Rent for Leased Roads.....	\$364,257.85	\$363,633.53	\$624.32	.17		
Miscellaneous Rents.....	33,087.60	21,189.00	11,898.60	56.15		
Miscellaneous Tax Accruals.....	43,052.26	84,985.09			\$41,932.83	49.34
Interest on Funded Debt.....	6,239,316.31	5,936,108.95	303,207.36	5.11		
Interest on Unfunded Debt.....	513,269.51	665,664.87			152,395.36	22.89
Amortization of Discount on Funded Debt.....	125,561.67	109,235.68	16,325.99	14.95		
Miscellaneous Income Charges.....	1,529.19	3,801.04			2,271.85	59.77
Total Deductions from Gross Income.....	\$7,320,074.39	\$7,184,618.16	\$135,456.23	1.89		
Net Income.....	\$7,854,403.86	\$6,401,277.01	\$1,453,126.85	22.70		

OPERATING REVENUES.

The operating revenues for the year 1929 compare with 1928 as follows:

	1929	1928	Increase or Decrease.		Per Cent Inc. or Dec.	
Freight.....	\$63,796,582.56	\$58,840,270.65	\$4,956,311.91	8.42		
Passenger.....	7,042,372.25	7,194,988.17	\$152,615.92	2.12		
Mail.....	1,318,496.07	853,779.83	464,716.24	54.43		
Express.....	1,759,485.20	1,553,661.48	205,823.72	13.25		
Miscellaneous.....	2,716,037.89	2,630,290.94	85,746.95	3.26		
Total.....	\$76,632,973.97	\$71,072,991.07	\$5,559,982.90	7.82		

A comparison of freight revenue by general classes of traffic follows:

	1929	1928	Increase or Decrease.		Per Cent Inc. or Dec.	
Products of Agriculture.....	\$9,921,367.89	\$9,194,074.91	\$727,292.98	7.92		
Products of Animals.....	6,512,786.27	6,540,103.67	27,317.40	.42		
Products of Mines.....	9,162,247.81	8,335,955.57	826,292.24	9.91		
Products of Forests.....	2,134,711.90	2,281,052.30	146,340.40	6.42		
Manufactures and miscellaneous.....	27,748,762.68	24,762,214.51	2,986,548.17	12.06		
Merchandise.....	8,316,706.01	7,726,869.69	589,836.32	7.63		
Total.....	\$63,796,582.56	\$58,840,270.65	\$4,956,311.91	8.42		

The increase in mail revenue, \$464,716.24, was due to receiving in 1929 a retroactive adjustment in the rate for hauling mail.

OPERATING EXPENSES.

The operating expenses for the year 1929 compare with 1928 as follows:

	1929	1928	Increase or Decrease.		Per Cent Inc. or Dec.	
Maint. of Way and Structures.....	\$10,273,861.52	\$9,496,663.03	\$777,198.49	8.18		
Maintenance of Equipment.....	12,922,779.14	11,815,468.66	1,107,310.48	9.37		
Traffic.....	2,237,292.70	2,037,900.66	199,392.04	9.78		
Transportation—Rail Line.....	27,985,608.49	26,784,642.81	1,200,965.68	4.48		
Miscellaneous Operations.....	430,001.97	421,650.43	8,351.54	1.98		
General.....	2,732,956.15	2,223,050.89	509,905.26	22.94		
Transp. for Investment—Cr.....	307,076.95	367,808.81	\$60,731.86	16.51		
Total Operating Expenses.....	\$56,275,423.02	\$52,411,567.67	\$3,863,855.35	7.37		

The ratio of operating expenses to revenues for the year 1929 was 73.43% as compared with 73.74% for the year 1928, a decrease in the per cent of .31.

The increase in Maintenance of Way and Structures expense is due to increase in rail laid and increase in forces improving general track conditions and a much heavier program for bridge renewals and improvements.

The increase in Maintenance of Equipment expense is due to heavy repair program to steam locomotives and freight train cars, which expense includes increase in wages of shop crafts.

TRANSPORTATION AND TRAFFIC STATISTICS.

The details of Transportation, Freight and Passenger Statistics relating to train and car loading and commodities handled are fully shown on pages 25 to 30, inclusive [pamphlet report].

FINANCIAL. CAPITAL STOCK.

The par value of Capital Stock issued to December 31, 1929, was \$138,492,967.17, there having been no change during the year.

Under the Articles of Incorporation, the holders of the Five Per Cent Convertible Preferred Stock B, may, at any time after August 1, 1918, and up to thirty days prior to any date fixed for the redemption of the entire issue of Five Per Cent Profit Sharing Preferred Stock A, convert the same into, and exchange the same for, Five Per Cent Profit Sharing Preferred Stock A and Common Stock of the corporation, such conversion to be at the rate of \$50.00 par value of Five Per Cent Profit Sharing Preferred Stock A and \$50.00 par value of Common Stock for each \$100.00 par value of Five Per Cent Convertible Preferred Stock B, with a proper adjustment of declared and unpaid dividends.

During the year \$72,400 par value of Five Per Cent Convertible Preferred Stock B was surrendered and exchanged for \$36,200 par value of Five Per Cent Profit Sharing Preferred Stock A and \$36,200 par value of Common Stock. Since August 1, 1918, \$46,338,500 par value of Five Per Cent Convertible Preferred Stock B has been surrendered and exchanged for \$23,169,250 par value of Five Per Cent Profit Sharing Preferred Stock A and \$23,169,250 par value Common Stock.

FUNDED DEBT.

The total funded debt on December 31, 1929, was \$129,073,787.97, a net increase of \$1,368,600.00 as compared with December 31, 1928. This increase was due to issuing certain obligations and retiring others as follows:

Issued During the Year.	
Equipment Trust of 1929, Series H	\$3,375,000.00
Retired During the Year.	
Equipment Trust of 1920—6% Certificates	\$755,400.00
Equipment Trust of 1922—5% Certificates	283,000.00
Equipment Trust of 1923—Series C	134,000.00
Equipment Trust of 1924—Series D	166,000.00
Equipment Trust of 1924—Series E	171,000.00
Equipment Trust of 1925—Series F	279,000.00
Equipment Trust of 1927—Series G	175,000.00
Detroit & Chicago Extension First Mortgage Bonds	43,000.00
Net Increase	\$1,368,600.00

The issue of \$3,375,000 par value Wabash Railway Company Equipment Trust Certificates, Series H, was dated February 1, 1929, payable in fifteen equal and consecutive annual installments of \$225,000, commencing February 1, 1930, and ending February 1, 1944, bearing interest at the rate of four and one-half per cent per annum, payable semi-annually, February 1 and August 1 of each year. Proceeds were used as part payment for two thousand 40-ton capacity, steel frame, single sheathed automobile box cars, purchased under the terms of Wabash Railway Equipment Trust Agreement, Series H, dated February 1, 1929, between Andrew S. Hannum and Harry Wells, Vendors, Bank of North America and Trust Company, Trustee, and Wabash Railway Company, the total cost of the equipment being \$4,532,425.49. The remainder of the purchase price was paid in cash.

ROAD AND EQUIPMENT.

The more important items are as follows:

ROAD.	
Land for yard and terminal extensions	\$652,133.92
Grade separation	560,816.84
River protection	128,013.93
Signals and interlockers	200,095.03
Crossings and signs	88,032.66
Train yards	746,472.77
Passing and other track additions and extensions	469,677.93
Bridges, trestles and culverts	718,946.77
Rail and other track material	460,636.31
Ballast	451,797.66
Widening cuts and fills	339,190.62
Wharves and docks	46,271.94
Freight and passenger stations and other buildings	830,624.24
Track scales	55,572.56
Water stations	91,085.83
Grain elevators	158,223.74
Shops, enginehouses and appurtenances	51,533.99
Special assessments	31,132.93
Roadway machines	40,218.55
Shop tools and power plant machinery	57,747.77
Application of rail anchors	14,151.49
Application of tie plates	28,142.44
	\$6,220,519.92
EQUIPMENT.	
New:	
2,035 automobile cars	\$4,611,017.43
12 automobiles	7,808.77
	\$4,618,826.20

The following is a general description of the expenditures enumerated:

The policy of improving condition of ballasting in main tracks was continued by applying 242,805 cu. yds. of crushed rock, 39,869 cu. yds. of washed gravel, and 21,456 cu. yds. of slag.

One hundred thirty-seven miles of new 110-lb. rail was laid, replacing lighter weights.

The program for replacing of pile and temporary bridges with permanent structures was continued.

The work of constructing a new 828-ft. double track concrete and steel bridge over the Vermillion River at Danville, Ill., replacing a 668-ft. single track bridge was practically completed at the end of the year.

Due to continued erosion of the embankment by the Missouri River, additional protection was placed at Missouri City, Mo., DeWitt, Mo., and Brunswick, Mo.

For more efficient and economical handling of freight at Detroit, Mich., a new concrete and brick freight house

was constructed at Trombly Ave. The facilities at Twelfth St. were improved by constructing a steel and concrete addition to the freight house, replacing office with a new brick and concrete structure.

A new concrete, steel, brick and limestone passenger station was constructed on Delmar Boulevard, in the residential section of St. Louis, Mo. Owing to this convenient location, there has been a considerable increase in our passenger business into and out of St. Louis.

The work of eliminating grade crossings at Hastings and Russell Sts., Detroit, Mich., and State Highway No. 6, Moravia, Iowa, was completed. Separation of grades at Southfield Road, Oakwood, Mich., was started and completed within the year. Separation of grades at West Fort St., Detroit, Mich., will be completed early in 1930. Work was well under way on separation of grades at Seventy-fifth St. and Western Ave., Chicago, Ill., and Brush College, Road, Decatur, Ill.

Crossing signals for protection of highway traffic were installed at the following points: Moberly, Mo., Cerro Gordo, Ill., Detroit, Mich., Chicago, Ill., Willis, Mich., Whittaker, Mich., Orland, Ill., Hand, Mich., Oak Lawn, Ill., Anglum, Mo., Forrest, Ill., Taylorville, Ill., Rockford, Ind., Whitehouse, Ohio, and Buck Creek, Ind.

Automatic block signals were installed between North Liberty, Ind., and Lakeville, Ind., between Hugo, Ind., and Peru, Ind., and between Edwardsville, Ill., and DeCamp, Ill., making a total of 716.85 miles of track now protected by automatic block signals. Automatic signals at crossings with the Missouri-Kansas-Texas Railroad at Moberly, Mo., were installed.

For handling eastbound trains, additional yard facilities were constructed at Decatur, Ill., and the yard at Oakwood, Mich., was enlarged. The yards at Delray, Mich., were rearranged and extended so as to properly serve the new Fruit Terminal constructed by the Green Real Estate Co.

FEDERAL VALUATION.

During the entire year the Interstate Commerce Commission has had under consideration the evidence submitted and the briefs filed in your Valuation Case, consequently no final valuation has yet been served on the Company.

The Interstate Commerce Commission has during the year established a new valuation date, namely December 31, 1927, and your valuation forces are now engaged in the preparation of returns to recent Orders issued by the Commission requiring a complete record of all changes in your property together with their costs, from the date of basic inventory, June 30, 1919, to the new valuation date, December 31, 1927.

DEVELOPMENT.

Your Company purchased for the enlargement of terminal facilities, 4.30 acres of land at Lafayette, Ind., 12.08 acres at Chicago, Ill., 2.22 acres at Delray, Mich., 7.22 acres at Decatur, Ill., 1.86 acres at St. Louis, Mo., 42.70 acres at Windsor, Ont., 33.70 acres at Council Bluffs, Iowa, 2.28 acres at Tolleston, Ind., for additional interchange facilities, and 57.95 acres of land to increase the present right-of-way to 100 ft. in width between West Point, Ind., and Attica, Ind.

There were one hundred fifty-seven new industries located on the tracks of your Company.

PREFERRED STOCK LITIGATION.

On January 6, 1930, the United States Supreme Court, by a unanimous decision which reversed the United States Circuit Court of Appeals for the Second Circuit and affirmed the District Court of the United States for the Southern District of New York, ordered a dismissal on the merits of the suit brought by John C. Barclay and the Willoughby Company on behalf of holders of Five Per Cent Profit Sharing Preferred Stock A to establish a dividend credit in respect of earnings for years in which no Preferred A dividend was declared by your Board of Directors, and to enjoin payment of dividends on the Five Per Cent Convertible Preferred Stock B and Common Stock until full dividends for all such previous years be paid. The policy of your Board of Directors in utilizing earnings for betterments and improvements in non-dividend and partial dividend years was sustained by the opinion of the Supreme Court. Following this decision, your Board of Directors released a 5% dividend on the Convertible Preferred Stock B for the year 1928, and declared a similar dividend for the year 1929.

CONSOLIDATION OF RAILWAYS.

On July 1, 1929, your Company filed with the Interstate Commerce Commission an application under Paragraph 2 of Section 5 of the Interstate Commerce Act for the establishment of a Wabash system to include:

Wabash Railway Company.
Lenigh Valley Railroad Company.
The Wheeling and Lake Erie Railway Company.
The Pittsburgh & West Virginia Railway Company.
Western Maryland Railway Company.
Lehigh and New England Railroad Company.
The Akron, Canton and Youngstown Railway Company.
Toledo, Peoria and Western Railroad.
Elgin, Joliet and Eastern Railway Company.
Chicago & Illinois Midland Railway Company.

This application was strongly supported by shippers and industries served by the Wabash lines and was formally approved by interventions on the part of the Public Service Commissions of nearly all the States in which Wabash properties are situated. While the application was pending

awaiting hearing the Interstate Commerce Commission, under date of December 9, 1929, adopted as required by Paragraphs 4 and 5 of Section 5 of the Interstate Commerce Act, its Final Plan for the Consolidation of the Railway Properties of the Continental United States into a limited number of Systems. Under the Commission's Final Plan the Wabash properties were included in System No. 7—Wabash-Seaboard—which embraces all of the above Companies except three, which are relatively unimportant. There were also incorporated in the System:

Norfolk and Western Railway Company.
Seaboard Air Line Railway Company.
The Chesapeake and Ohio Railway Company of Indiana.
Detroit, Toledo & Ironton Railroad Company (undivided one-half interest).

as well as numerous small Companies having connections with the major Companies incorporated in the System.

GENERAL REMARKS.

A new fruit and vegetable terminal, consisting of one two-story concrete and brick building 1,044 feet long by 70 feet wide, and one concrete and brick building 1,044 feet long by 70 feet wide, having two stories for a length of 666 feet, together with tracks, having capacity of 841 cars and other appurtenances, was constructed at Detroit, Mich., by the Green Real Estate Company.

These facilities provide a home for the fruit and vegetable business of Detroit, consisting of a fruit auction auditorium, facilities for displaying fruit and vegetables, offices for carlot receivers, shippers, growers and other enterprises affiliated with the fruit and vegetable industry.

The Capital Stock of the Green Real Estate Company, consisting of 360,000 shares, without par value, is owned equally by the Wabash Railway Company, the Pennsylvania Railroad Company and the Pere Marquette Railway Co.

On July 11, 1929, the Company entered into an agreement with the Baldwin Locomotive Works for the building of 25 Mountain type 4-8-2 freight locomotives, and on December 13, 1929, for the building of 25, 4-8-4 type freight locomotives. These locomotives are to be delivered in the early part of the coming year.

On December 6, 1929, agreement was entered into with the American Car and Foundry Company for the building of three 70-ft. steel baggage-mail cars, for delivery in the early part of the coming year.

On June 27, 1929, the Company entered into an agreement with the Toledo Shipbuilding Company for the building of one 370-ft. car ferry, for use on the Detroit River, delivery of which will be made early in 1930.

By order of the Board of Directors.

J. E. TAUSSIG, *President.*

WABASH RAILWAY COMPANY PROFIT AND LOSS ACCOUNT DECEMBER 31, 1929

CREDITS:			
Credit Balance December 31, 1928			\$42,324,871.01
Balance Transferred from Income, Page 9 (pamphlet report)	\$7,854,403.86		
Profit on Road and Equipment Sold	76,698.09		
Unrefundable Overcharges	14,395.38		
Donations	100,115.62		
Miscellaneous Credits	25,670.35		
		\$8,071,283.30	
LESS:			
Dividend Appropriations of Surplus	\$3,461,790.00		
Surplus Appropriated for Investment in Physical Property	100,115.62		
Loss on Retired Road and Equipment	129,660.85		
Miscellaneous Debits	10,417.13		
		3,701,983.60	
Credit Balance December 31, 1929			\$46,694,170.71

WABASH RAILWAY COMPANY GENERAL BALANCE SHEET DECEMBER 31, 1929, COMPARED WITH DECEMBER 31, 1928

ASSETS.	1929.	1928.	Increase.	Decrease.
Investments:				
Investment in Road and Equipment	\$291,931,438.28	\$281,230,385.75	\$10,701,042.53	
Sinking Funds	455.74	62.51	393.23	
Miscellaneous Physical Property	2,010,464.82	2,008,497.26	1,967.56	
Investments in Affiliated Companies	11,586,685.12	9,577,050.06	2,009,635.06	
Other Investments	23,669,457.56	23,672,961.56		\$3,504.00
Total	\$329,198,501.52	\$316,488,967.14	\$12,709,534.38	
Current Assets:				
Cash	\$4,668,064.61	\$3,719,323.82	\$948,740.79	
Special Deposits	426,036.25	4,467,717.87		\$4,041,681.62
Loans and Bills Receivable	8,633.59	1,563,217.30		1,544,583.71
Traffic and Car-Service Balances Receivable	1,714,376.00	2,168,546.91		454,170.91
Net Balance Receivable from Agents and Conductors	294,079.77	318,774.43		24,694.66
Miscellaneous—Accounts Receivable	2,420,444.90	1,862,884.86	557,560.04	
Material and Supplies	4,371,183.28	4,691,575.26		320,391.98
Interest and Dividends Receivable	501,509.84	324,251.89	177,257.95	
Rents Receivable	54,121.78	94,517.50		40,395.72
Other Current Assets	59,978.36	60,805.44		827.08
Total	\$14,518,428.38	\$19,261,615.28		\$4,743,186.90
Deferred Assets:				
Working Fund Advances	\$197,476.79	\$214,039.99		\$16,563.20
Insurance and Other Funds	45,983.81	46,621.50		637.69
Other Deferred Assets	5,855.11	11,500.45		5,645.34
Total	\$249,315.71	\$272,161.94		\$22,846.23
Unadjusted Debits:				
Rents and Insurance Premiums Paid in Advance	\$62,770.52	\$79,404.48		\$16,633.96
Discount on Funded Debt	3,442,477.09	3,454,194.23		11,717.14
Other Unadjusted Debits	778,933.39	1,565,769.28		786,835.89
Securities Issued or Assumed—Unpledged	988,406.63	999,406.63		11,000.00
Securities Issued or Assumed—Pledged	1,037,924.00	1,037,924.00		
Total	\$6,310,511.63	\$7,136,698.62		\$826,186.99
Total Assets	\$350,276,757.24	\$343,159,442.98	\$7,117,314.26	
LIABILITIES.	1929.	1928.	Increase.	Decrease.
Stock:				
Capital Stock	\$138,402,967.17	\$138,402,967.17		
Long Term Debt:				
Funded Debt Unmatured	\$129,073,787.97	\$127,705,187.97	\$1,368,600.00	
Current Liabilities:				
Traffic and Car-Service Balances Payable	\$2,172,674.11	\$1,698,287.22	\$474,386.89	
Audited Accounts and Wages Payable	6,488,013.94	5,170,106.08	1,317,907.86	
Miscellaneous Accounts Payable	534,782.58	291,498.17	243,284.41	
Interest Matured Unpaid	238,767.50	255,902.00		\$17,134.50
Dividends Matured Unpaid	4,935.00	4,268.75	666.25	
Funded Debt Matured Unpaid	11,200.00	5,200.00	6,000.00	
Unmatured Interest Accrued	1,681,562.03	1,649,369.29	32,192.74	
Unmatured Rents Accrued	376,506.00	260,884.23	115,621.77	
Other Current Liabilities	158,161.77	222,164.73		64,002.96
Total	\$11,666,602.93	\$9,557,680.47	\$2,108,922.46	
Deferred Liabilities:				
Other Deferred Liabilities	\$4,473,255.34	\$7,150,422.17		\$2,677,166.83
Unadjusted Credits:				
Tax Liability	\$2,569,879.15	\$2,392,148.71	\$177,730.44	
Insurance and Casualty Reserves	132,620.72	118,589.88	14,030.84	
Accrued Depreciation—Equipment	13,657,765.83	12,085,738.23	1,572,027.60	
Other Unadjusted Credits	2,462,098.17	2,378,343.74	83,754.43	
Total	\$18,822,363.87	\$16,974,820.56	\$1,847,543.31	
Corporate Surplus:				
Additions to Property	\$1,053,609.25	\$953,493.63	\$100,115.62	
Profit and Loss Balance	46,694,170.71	42,324,871.01	4,369,299.70	
Total	\$47,747,779.96	\$43,278,364.64	\$4,469,415.32	
Total Liabilities	\$350,276,757.24	\$343,159,442.98	\$7,117,314.26	

THE DELAWARE AND HUDSON COMPANY.

ONE HUNDREDTH ANNUAL REPORT—FOR THE YEAR ENDED DECEMBER 31, 1929.

New York, N., Y., March 26, 1930.

To the Stockholders of The Delaware and Hudson Company:

The following statement presents the income account of your company for the year 1929, arranged in accordance with the rules promulgated by the Interstate Commerce Commission, with comparative results for the year 1928:

	1929.	1928.	Increase.	Decrease.
Railway operating revenues.....	\$41,421,378.00	\$40,285,496.00	\$1,35,882.00	-----
Railway operating expenses.....	32,235,571.68	31,685,730.80	549,840.88	-----
Net railway operating revenue.....	\$9,185,806.32	\$8,599,765.20	\$586,041.12	-----
<i>Operating Income Credits:</i>				
Hire of freight cars—credit balance.....	\$170,345.89	\$177,160.18	-----	\$6,814.29
Rent from locomotives.....	38,446.17	57,527.85	-----	19,081.68
Rent from passenger-train cars.....	93,909.11	107,789.45	-----	13,880.34
Rent from work equipment.....	44,054.10	28,748.06	\$15,306.04	-----
Joint facility rent income.....	152,256.67	164,817.44	-----	12,560.77
Total credits.....	\$499,011.94	\$536,042.98	-----	\$37,031.04
Gross railway operating income.....	\$9,684,818.26	\$9,135,808.18	\$549,100.08	-----
<i>Operating Income Debits:</i>				
Railway tax accruals.....	\$1,135,500.00	\$1,122,128.40	\$13,371.60	-----
Uncollectible railway revenues.....	2,072.04	11,059.16	-----	\$8,987.12
Rent for locomotives.....	8,303.26	8,299.81	3.45	-----
Rent for passenger-train cars.....	92,704.81	70,622.11	22,082.70	-----
Rent for work equipment.....	610.27	1,249.78	-----	639.51
Joint facility rents.....	391,421.71	379,019.90	12,401.81	-----
Total debits.....	\$1,630,612.09	\$1,592,379.16	\$38,232.93	-----
Net railway operating income.....	\$8,054,206.17	\$7,543,429.02	\$510,777.15	-----
<i>Nonoperating Income:</i>				
Income from lease of road.....	\$108,859.33	\$113,308.33	-----	\$4,449.00
Miscellaneous rent income.....	92,491.28	84,882.84	\$7,608.44	-----
Miscellaneous nonoperating physical property.....	Dr. 284.16	Dr. 1,362.91	1,078.75	-----
Dividend income.....	152,487.03	1,199,455.19	-----	1,046,968.16
Income from funded securities.....	189,445.39	202,262.77	-----	12,817.38
Income from unfunded securities and accounts.....	3,869,847.58	2,106,468.90	1,763,378.68	-----
Income from sinking and other reserve funds.....	64,992.88	56,406.31	8,586.57	-----
Miscellaneous income.....	62,816.50	67,669.07	-----	4,852.57
Total nonoperating income.....	\$4,540,655.83	\$3,829,090.50	\$711,565.33	-----
Gross income.....	\$12,594,862.00	\$11,372,519.52	\$1,222,342.48	-----
<i>Deductions from Gross Income:</i>				
Rent for leased roads.....	\$1,911,008.04	\$1,883,867.11	\$27,140.93	-----
Miscellaneous rents.....	862.25	968.34	-----	\$106.09
Miscellaneous tax accruals.....	2,250.00	9,900.00	-----	7,650.00
Interest on funded debt.....	2,855,940.00	2,931,614.00	-----	75,674.00
Interest on unfunded debt.....	1,663.35	145,324.88	-----	143,661.53
Miscellaneous income charges.....	14,425.48	16,617.27	-----	2,191.79
Income applied to sinking and other reserve funds.....	-----	25,468.92	-----	25,468.92
Total deductions.....	\$4,786,149.12	\$5,013,760.52	-----	\$227,611.40
Net income—carried to profit and loss.....	\$7,808,712.88	\$6,358,759.00	\$1,449,953.88	-----
Percentage to capital stock.....	15.14	12.33	2.81	-----

FINANCIAL.

The capital stock of The Delaware and Hudson Company on December 31, 1929, was \$51,573,900, there having been no change during the year.

The total funded debt was \$59,937,050, a decrease of \$265,400 since December 31, 1928. The outstanding Six Per Cent Gold Notes, issued to pay for 1,500 freight cars allocated to your company by the United States Railroad Administration in 1920, were decreased by the payment of \$265,400 that matured on January 15, 1929.

The sum of \$490,000, being one per cent of the par value of the First and Refunding Mortgage Gold Bonds outstanding on June 1, 1929, was paid during the year to the trustee under the mortgage securing that issue, making the total paid, to December 31, 1929, \$7,752,430. The sum paid was expended in additions and betterments to the mortgaged property in accordance with the trust agreement.

Dividends for the year 1929 upon the outstanding \$51,573,900 of the capital stock of the company at the rate of nine per cent upon the par value thereof, amounting in the aggregate to \$4,641,651, were declared out of the surplus of the company, payable quarterly on the twentieth day of March, June, September, and December.

RAILROAD DEPARTMENT.

NET RAILWAY OPERATING INCOME.

The final result of all railway operations directly by your company, exclusive of subsidiaries, during the calendar

year 1929, was a net railway operating income of \$8,054,206, an increase of \$510,777, or 6.77 per cent, over 1928. This gain was the result of an increased volume of freight traffic moved and the conduct of operations at a ratio of 77.82 per cent as compared with a ratio of 78.65 in the previous year.

OPERATING REVENUES.

Gross operating revenues of your railroad amounted to \$41,421,378 during the year 1929, an increase of \$1,135,882, or 2.82 per cent, over 1928.

FREIGHT REVENUES.

Freight revenues amounted to \$35,212,102, an increase of \$1,547,918, or 4.60 per cent. Of this increase, \$418,536 was from bituminous coal traffic, \$26,515 from anthracite traffic, and \$1,102,867 from other freight traffic. The revenue tons carried increased 14.73 per cent but due to a decrease of 8.48 per cent in the average haul, the ton miles increased but 5.00 per cent, or in approximately equal proportion to the revenues. The average loading per car of revenue freight decreased from 27.67 tons in 1928 to 27.51 in 1929. Traffic originating and terminating on your railroad constituted 23.42 per cent of the tonnage carried; traffic originating on your railroad and destined to points on other roads, 35.72 per cent; traffic received from other carriers and destined to points on your railroad, 14.19 per cent; and traffic in connection with which your railroad performed an intermediate service, 26.67 per cent.

PASSENGER REVENUES.

Passenger revenues amounted to \$3,287,411, a decrease of \$215,072, or 6.14 per cent, under 1928. The passengers carried in 1929 decreased 10.36 per cent. This decrease was offset by an increase in the average haul of 4.21 per cent, with the result that the passenger miles decreased but 6.58 per cent.

OTHER REVENUES.

Other revenues amounted to \$2,921,865, a decrease of \$196,964, or 6.32 per cent, under 1928. The revenue from mail transportation increased \$134,810, or 52.65 per cent, of which \$112,363 represented back mail pay on account of the rate increase granted by the government being made retroactive. The revenue from coal storage plants decreased \$269,813, or 73.63 per cent, due to the discontinuance of commercial coal storage operations of your company, effective January 1, 1929. Demurrage revenue decreased \$51,137, or 17.24 per cent, mainly the result of a reduction in the number of cars of anthracite held on the Pennsylvania Division awaiting orders.

OPERATING EXPENSES.

Operating expenses amounted to \$32,235,572, which is \$549,841, or 1.74 per cent, more than 1928.

Maintenance of way expenses increased \$386,341, or 8.15 per cent, over 1928, due principally to the installation of more cross ties.

Maintenance of equipment expenses increased \$153,276, or 1.63 per cent, due mainly to increased charges for equipment retirements.

Transportation expenses increased but \$62,339, or less than one-half of one per cent, notwithstanding the revenue ton miles increased 5.00 per cent. This was accomplished by increasing the gross ton miles per train hour 4.59 per cent and effecting other miscellaneous reductions in transportation costs.

Traffic expenses increased \$28,802, or 4.42 per cent, due principally to the establishment of off-line solicitation offices at Detroit and Cleveland.

Expenses of miscellaneous operations decreased \$82,927, or 34.20 per cent, due to the discontinuance of commercial coal storage operations of your company, effective January 1, 1929. General expenses were approximately the same as in the previous year.

HIRE OF FREIGHT CARS.

During 1929, your company paid \$2,010,644 to foreign roads and \$268,203 to private car lines and individuals for the use of freight cars, and received \$2,449,193 for the use of its own cars by other railroads, the favorable balance being \$170,346. This compares with a similar balance of \$177,160 in 1928.

TAXES.

During the year, taxation absorbed \$1,135,500 of your revenues compared with \$1,122,128 during the previous year, an increase of \$13,372, or 1.19 per cent. At the average rate per ton of revenue freight received during 1929, the company had to move 871,584 tons to pay the taxes of the year.

The ever increasing tax bill of the railroads is of vital interest to every owner of railroad securities. For the year 1929, taxes were the highest in the history of the railroads, amounting to \$402,000,000 for Class I carriers alone, or an average of \$1,101,000 per day.

ROAD AND EQUIPMENT.

During 1929, your company expended for additions and improvements \$2,070,192. Property carried on the books at \$793,589.33 was abandoned. The result was a net increase in the road and equipment account of \$1,276,602.67.

Land was acquired at Greenwich Junction and Saratoga Springs for future development; at East Worcester, Green Ridge, and Plattsburg to eliminate encroachment; at Binghanton, Round Lake, and Windsor for grade crossing elimination; at Bainbridge to eliminate cattle pass; at Lake George for station driveway; at Scranton for passenger shelter; and at Albany for expansion of Kenwood Yard.

The work of reclaiming land under Lake Champlain at Port Henry, to provide additional yard area and to reduce curvature in main track, was completed during the year and the main track moved to the new location, involving the construction of 3,754 feet of track. Main track mileage was decreased by 47 feet by reducing curvature.

The undercrossing near Delmar, which was started in 1928, was completed during the year.

In accordance with orders of the New York Public Service Commission, considerable progress was made toward the elimination of grade crossings. Construction of connecting highways to eliminate crossings at Ushers, Merriam, Wolf Creek, Saratoga Springs, and Otego, started in 1928, and at Ushers, started in 1929, was completed during the year.

At Lanesboro, Pa., a new through lattice steel bridge was constructed to replace an old iron bridge which had become inadequate, and several others at various locations were improved by the construction of concrete jackets and new abutments.

New machinery was purchased to facilitate repair work in the shops at Colonie, Oneonta, and Carbondale, including that necessary to equip a new oil and waste reclamation plant at Oneonta, which was constructed and placed in operation during the year.

One passenger and four freight locomotives were built in your shops during the year and one locomotive was converted from consolidation to switcher type. Twelve obsolete units, consisting of one passenger, seven freight, three switching, and one work locomotive, were dismantled during the year.

With a view to modernizing freight equipment, your company during the year built in its Oneonta shops one hundred and fifty three-hopper type coal cars to replace a similar number of twin-hopper cars. Three hundred and seventeen freight cars, including one four-hopper car and one hundred and fifty twin-hopper cars, were dismantled during the year and three were transferred to work service.

Six coaches, one combination passenger and baggage car, five baggage cars, and three milk cars were reconditioned during the year. Three combination mail and baggage cars were converted to full baggage cars, being released from mail service as the result of the purchase, in 1928, of three all steel combination mail and baggage cars. Three passenger coaches and two baggage cars were transferred to work service.

A modern scale test car of eighty thousand pounds capacity was built in your company's shops during the year and forty-seven obsolete units of work equipment were retired.

INDUSTRIAL DEPARTMENT.

Sixty-eight new industrial plants were located along the tracks of your railroad in 1929. In addition, there were seven extensions to plants already established. Fifteen new side tracks were constructed and four were extended. The estimated cost was \$61,891, of which \$24,454 was borne by your company and \$37,437 by the industries served.

TRAFFIC DEPARTMENT.

During the year, the Traffic Department was successful in broadening the rate structure. Competitive rates were made effective via your company's railroad between the heavy traffic-producing territory on the Pennsylvania Railroad and the Reading Railway in eastern Pennsylvania, New Jersey, Delaware, Maryland, and Virginia, and in northern New England on the Boston and Maine Railroad, Maine Central Railroad, St. Johnsbury & Lake Champlain Railroad, and Montpelier & Wells River Railroad; between the Delaware, Lackawanna & Western Railroad and the Canadian Pacific Railway; and between the Pennsylvania Railroad and the Canadian Pacific Railway west of Montreal. Many new individual rates also were published via your railroad—rates on bituminous coal from the Pennsylvania fields to Ottawa, Ontario; rates on anthracite from the Central Railroad Company of New Jersey mines to Canada; and from Pennsylvania Railroad mines to Montreal and to destinations on the Boston and Maine Railroad.

These new rates have already resulted in a substantial movement, via your company's line, of traffic heretofore not available to your company.

PENSIONS.

On December 31, 1929, two hundred and ninety-two retired employees were receiving pensions, an increase of four over 1928. The amounts paid to pensioners during the year aggregated \$176,854.99. At the end of the year there were also eleven employees carried on the Incapacitated Roll, to whom \$10,795.50 was paid.

GROUP INSURANCE.

Your company's group insurance plan, whereby comprehensive protection is afforded to its employees and their families against losses by death, illness, accident, and unemployment, has been continued. During the year 1929, the eighth in which the plan has been in operation, premium payments amounting to \$161,379.60 were contributed by your company. The payments to employees and the beneficiaries they selected amounted to \$434,478.64, as follows:

163 Death claims.....	\$274,514.27
1,202 Health claims.....	115,308.00
131 Accident claims.....	10,268.81
16 Accidental death and dismemberment claims.....	22,600.00
7 Total and permanent disability claims.....	7,022.56
60 Unemployment claims.....	4,765.00
1,579	\$434,478.64

All the claims except those on account of unemployment were paid by the Metropolitan Life Insurance Company, which underwrites the plan. The unemployment claims were paid directly from your treasury.

Your company's pension and incapacitated payroll payments and contributions to the group insurance plan, including unemployment allowances, amounted to \$353,795.09. The employees' contributions to the group insurance plan were \$325,050.39.

ALLIED STEAM RAILWAYS.

GREENWICH & JOHNSONVILLE RAILWAY COMPANY.

The operating revenues of the Greenwich & Johnsonville Railway Company decreased \$20,473 under 1928, as a result of decreased freight traffic; and operating expenses increased \$29,834, principally on account of increased bridge and culvert maintenance. Net operating revenues amounted to \$15,617, which was \$50,307, or 76.31 per cent, under 1928. The freight movement, in ton-miles, decreased 16.02 per cent. Passenger-miles increased 18.39 per cent.

Additions and betterments during the year resulted in a net charge of \$30,676 to road and equipment account, due mainly to improvements to bridges and culverts amounting to \$36,635, partly offset by the retirement of a unit of equipment.

THE QUEBEC, MONTREAL & SOUTHERN RAILWAY COMPANY.

On July 15, 1929, your company sold to the Canadian National Railways the entire physical property of The Quebec, Montreal and Southern Railway Company.

NAPIERVILLE JUNCTION RAILWAY COMPANY.

The operating revenues of the Napierville Junction Railway company decreased \$22,539 under 1928, principally on account of decreased passenger and express traffic; operating expenses increased \$165,939, as a result of increased track maintenance. Net income was \$71,458, a decrease of \$106,126 below the preceding year. The freight movement decreased 457,912 ton-miles, or 2.38 per cent; freight revenue decreased \$2,590, or 1.05 per cent.

Additions and betterments during the year resulted in a net charge of \$263,379 to road and equipment account, due mainly to the improvement of track conditions by the application over the entire line of 127-pound rail and improved fastenings in replacement of 80-pound rail.

SCHOHARIE VALLEY RAILWAY COMPANY.

The operating revenues of the Schoharie Valley Railway Company decreased \$9,424 under 1928, as a result of decreased freight and milk traffic; and operating expenses decreased \$3,758, principally on account of decreased maintenance of way expenditures. Net operating revenues amounted to \$10,297, a decrease of \$5,666, or 35.50 per cent, under 1928. The freight movement, in ton-miles, decreased 50.48 per cent and passenger-miles decreased 29.70 per cent.

ALLIED BOAT LINES.

THE CHAMPLAIN TRANSPORTATION COMPANY.

The operating revenues of The Champlain Transportation Company decreased \$8,722; operating expenses increased \$359; and the net operating deficit was \$71,093 as compared with a deficit of \$61,906 in 1928. During the year, a one thousand ton railway dry dock was constructed at Shelburne Harbor, Vermont, at a cost of \$64,609.

THE LAKE GEORGE STEAMBOAT COMPANY.

The operating revenues of The Lake George Steamboat Company decreased \$8,955; operating expenses decreased \$8,738; and the net operating deficit was \$9,749 as compared with a deficit of \$9,649 in 1928.

ALLIED COAL COMPANIES.

PRODUCTION.

The anthracite produced by your affiliated corporations during the year 1929 aggregated 6,739,218 long tons, an increase of 806,027 long tons, or 13.58 per cent, above 1928. This production was slightly less than the volume of sales, as mentioned below, the balance of the latter having been taken from storage. The output of your affiliated corporations was 10.79 per cent of the year's total production of all anthracite companies, estimated at 62,421,840 long tons.

MARKET CONDITIONS.

During the year 1929, market demand showed some improvement over 1928. The anthracite sold by your affiliated corporations in 1929 was 6,808,704 long tons, an increase over 1928 of 200,026 long tons, or 3.03 per cent. The trend of sales is indicated by an increase of 394,597 long tons in 1928 over 1927, and 200,026 long tons in 1929 over 1928, making an increase in sales in 1929 over 1927 of 594,623 long tons. Vigorous efforts have been made to recover markets lost by the strikes of 1922 and 1925-1926, and it will be noticed from the preceding figures that progress is resulting therefrom. Such efforts will be continued. With anything approaching normal weather temperatures, it is expected that anthracite sales will continue to increase.

COAL PROPERTIES.

These are being maintained and kept in modern condition. The sand flotation process of separation has been installed at another colliery, Gravity Slope, resulting in efficient and satisfactory preparation, as well as in substantial economies in operation. With the other collieries of your affiliated corporations which are equipped with the sand flotation process of separation, the proportion of output now prepared in such manner is approximately forty-four per cent. It is planned during the year 1930 to install this process of separation at one and perhaps at two additional collieries.

GENERAL.

VALUATION.

The cost of your company's valuation work, to the end of 1929, aggregated \$833,497.76, of which \$696,923.47 was charged to corporate operating expenses and \$136,574.29 to the operating expenses of the United States Railroad Administration.

The primary valuation of the Schoharie Valley Railway Company, ordered March 26, 1928, was completed by the Bureau of Valuation of the Interstate Commerce Commission during the year and preliminary reports submitted to your company for informal objections and criticisms, which have been filed.

During the year, your company was ordered by the Bureau of Valuation of the Interstate Commerce Commission to file returns, under Supplements Nos. 4 and 5 of Valuation Order No. 3 and under Valuation Order No. 25, bringing its valuation down from June 30 1916, the date of the primary valuation, to December 31, 1927. These returns are now being prepared and will be filed during the year 1930. Similar returns were ordered and filed during the year for the Greenwich & Johnsonville Railway Company, The Champlain Transportation Company, The Cooperstown and Charlotte Valley Railroad Company, and Wilkes-Barre Connecting Railroad Company.

RAILWAY MAIL PAY.

The investigation of railway mail pay, reopened in 1925, resulted in a decision by the Interstate Commerce Commission, dated July 10, 1928, in favor of the carriers, allowing increases in compensation retroactive from July 31, 1928 to July 24, 1925, and establishing increased rates for service on and after August 1, 1928. The appropriation to make payment to the carriers was authorized by Congress and approved by the President on June 6, 1929, in the sum of \$39,000,000. Your company participated in the payment of the retroactive increases to the extent of \$112,363.45, all of which was taken into the current year's income account.

RAILWAY EXPRESS AGENCY, INC.

Effective March 1, 1929, the properties and operations of the American Railway Express Company were taken over by the Railway Express Agency, Inc., which was formed by the railroads for this purpose. All of the stock of the Railway Express Agency, Inc., is owned by the carriers and your company is a participating shareholder.

ORGANIZATION OF THE DELAWARE AND HUDSON RAILROAD CORPORATION.

Your company having made application, on January 15, 1929, to the Interstate Commerce Commission for authority to transfer to The Delaware and Hudson Railroad Cor-

poration all of the common carrier property, owned and leased, operated by your company within the United States, an order of public convenience and necessity approving the application was entered by the Interstate Commerce Commission on January 16, 1930. For such properties, The Delaware and Hudson Company will receive 515,740 shares of stock, without par value, all of one class, to be issued by The Delaware and Hudson Railroad Corporation. It is expected that this transfer will be accomplished early in 1930.

By order of the Board of Managers,

L. F. LOREE, President.

GENERAL BALANCE SHEET—DECEMBER 31, 1929-1928—TABLE NO. 1.

		ASSETS.			
Items—		1929.	1928.	Increase.	Decrease.
<i>Investments:</i>					
Investment in road and equipment	-----	\$77,703,706.66	\$77,040,170.92	\$663,535.74	-----
Improvements on leased railway property	-----	14,085,279.99	13,472,213.06	613,066.93	-----
Miscellaneous physical property	-----	6,473.28	6,472.28	1.00	-----
Investments in affiliated companies	-----	27,168,795.17	30,880,521.55	-----	\$3,711,726.38
Other investments	-----	10,394,947.01	4,762,804.43	5,632,142.58	-----
	-----	<u>\$129,359,202.11</u>	<u>\$126,162,182.24</u>	<u>\$3,197,019.87</u>	-----
<i>Current Assets:</i>					
Cash	-----	\$2,093,784.81	\$2,250,012.18	-----	\$156,227.37
Demand loans and deposits	-----	16,450,000.00	8,041,745.45	\$8,408,254.55	-----
Time drafts and deposits	-----	15,000,000.00	45,000,000.00	-----	30,000,000.00
Special deposits	-----	407,948.09	361,768.51	46,179.58	-----
Loans and bills receivable	-----	20,050,000.00	870,000.00	19,180,000.00	-----
Traffic and car-service balances receivable	-----	1,407,074.62	1,034,793.31	372,281.31	-----
Net balance receivable from agents and conductors	-----	171,142.52	156,967.74	14,174.78	-----
Miscellaneous accounts receivable	-----	3,742,675.52	3,743,996.47	-----	1,320.95
Material and supplies	-----	3,719,625.91	4,180,384.17	-----	460,758.26
Interest and dividends receivable	-----	137,782.44	115,173.09	22,609.35	-----
Rents receivable	-----	6,989.58	6,989.58	-----	-----
Other current assets	-----	4,429.53	-----	4,429.53	-----
	-----	<u>\$63,191,453.02</u>	<u>\$65,761,830.50</u>	-----	<u>\$2,570,377.48</u>
<i>Deferred Assets:</i>					
Working fund advances	-----	\$12,332.50	\$11,665.00	\$667.50	-----
Insurance and other funds	-----	1,247,471.15	1,227,817.92	19,653.23	-----
Other deferred assets	-----	2,542.44	6,209.47	-----	\$3,667.03
	-----	<u>\$1,262,346.09</u>	<u>\$1,245,692.39</u>	<u>\$16,653.70</u>	-----
<i>Unadjusted Debits:</i>					
Rents and insurance premiums paid in advance	-----	\$71,754.54	\$96,423.97	-----	\$24,669.43
Other unadjusted debits	-----	228,263.30	491,909.25	-----	263,645.95
Securities issued or assumed—Unpledged	-----	400.00	400.00	-----	-----
	-----	<u>\$300,417.84</u>	<u>\$588,733.22</u>	-----	<u>\$288,315.38</u>
Total assets	-----	<u>\$194,113,419.06</u>	<u>\$193,758,438.35</u>	<u>\$354,980.71</u>	-----
		LIABILITIES.			
Items—		1929.	1928.	Increase.	Decrease.
<i>Stock:</i>					
Capital stock	-----	\$51,573,900.00	\$51,573,900.00	-----	-----
Premium on capital stock	-----	4,535,450.00	4,535,450.00	-----	-----
	-----	<u>\$56,109,350.00</u>	<u>\$56,109,350.00</u>	-----	-----
<i>Long-term Debt:</i>					
Funded debt unmatured	-----	\$59,937,050.00	\$60,202,450.00	-----	\$265,400.00
<i>Current Liabilities:</i>					
Traffic and car-service balances payable	-----	\$319,975.80	\$528,275.28	-----	\$208,299.48
Audited accounts and wages payable	-----	3,236,622.68	5,647,842.87	-----	2,411,220.19
Miscellaneous accounts payable	-----	212,054.01	225,126.85	-----	13,072.84
Interest matured unpaid	-----	51,528.25	47,500.50	\$4,027.75	-----
Dividends matured unpaid	-----	119,592.00	111,505.50	8,086.50	-----
Funded debt matured unpaid	-----	7,100.00	7,100.00	-----	-----
Unmatured interest accrued	-----	456,606.31	463,873.64	-----	7,267.33
Unmatured rents accrued	-----	115,832.01	115,832.01	-----	-----
Other current liabilities	-----	580,639.91	583,059.96	-----	2,420.05
	-----	<u>\$5,099,950.97</u>	<u>\$7,730,116.61</u>	-----	<u>\$2,630,165.64</u>
<i>Deferred Liabilities:</i>					
Other deferred liabilities	-----	\$1,658,140.38	\$1,683,317.73	-----	\$25,177.35
<i>Unadjusted Credits:</i>					
Tax liability	-----	\$289,628.24	\$493,147.24	-----	\$203,519.00
Insurance and casualty reserves	-----	1,180,085.97	1,141,887.67	\$38,198.30	-----
Accrued depreciation—Equipment	-----	11,903,179.26	11,214,679.91	688,499.35	-----
Other unadjusted credits	-----	1,496,960.41	1,500,575.18	-----	3,614.77
	-----	<u>\$14,869,853.88</u>	<u>\$14,350,290.00</u>	<u>\$519,563.88</u>	-----
<i>Corporate Surplus:</i>					
Additions to property through income and surplus	-----	\$7,017,687.28	\$7,006,776.55	\$10,910.73	-----
Profit and loss—Balance	-----	49,421,386.55	46,676,137.46	2,745,249.09	-----
	-----	<u>\$56,439,073.83</u>	<u>\$53,682,914.01</u>	<u>\$2,756,159.82</u>	-----
Total liabilities	-----	<u>\$194,113,419.06</u>	<u>\$193,758,438.35</u>	<u>\$354,980.71</u>	-----

HAMILTON GAS COMPANY.

ANNUAL REPORT—FOR THE FISCAL YEAR ENDED DECEMBER 31 1929.

PRESIDENT'S REPORT.

New York, March 20 1930.

To the Stockholders:

We append hereto our balance sheet as of December 31 1929, and operating statement for the year 1929, certified by Messrs. Main and Company.

The events of outstanding importance in the year 1929 were—

First—the changes effected in our capital structure which practically eliminated our preferred stock and added considerably to the Company's resources. These changes and increments advantaged all classes of our securities, particularly our common stock.

Second—the increase in our property which nearly doubled that of the previous year.

Third—the marked activity in the natural gas industry in general, resulting in sales to many new customers in communities already served, and the introduction of natural gas into large cities not previously reached by pipe lines. Despite the recent business depression, this activity has extended into the year 1930, and promises to continue unabated. In fact, it may be said that the natural gas business presents a more favorable picture at the present, and for the future, than other large industries. This is, of course, due to the fact that while the merits of natural gas as a fuel have long been recognized as superior to any other, the communities previously served have been limited because of the lack of adequate pipe line facilities for delivery. Thousands of miles have been recently constructed and many more are either now building or projected for the immediate future. In addition the rapid growth in deliveries of natural gas compressed in cylinders or by tank cars to users who cannot be reached, or are not now reached, by pipe lines, indicate that the ultimate market for our product will be Nation wide, though the bulk of deliveries will, of course, continue to be made by pipe lines. The recovery of valuable by-products and discovery of uses hitherto unknown, is also making rapid strides and will be of increasing importance, especially as many of these extractive processes do not substantially reduce the fuel value of the residues.

The Appalachian fields, in which our properties are located, are nearest to the great new markets of the Eastern Seaboard now becoming available, and at least the greatest portion of the gas delivered to these centers must be taken from this region.

We announced in the 1928 Annual Report that your Directors had decided on a definite policy directed toward the end of retiring all funded debt in advance of maturity; of the retirement of all our 7% preferred stock; and the building up of a very strong cash position, available for the acquisition of additional properties and greater development of those now owned. The final end being a capital structure consisting of but one security common stock, with no indebtedness and liquid assets which would permit us to establish and maintain adequate dividends after appropriate additions to surplus. Necessarily, such a program takes time for final accomplishment, but last year set us far along the path.

The offer of subscription and conversion rights effective in the last half of the year, met with immediate and favorable response. Conversion warrants are now attached to \$2,025,000 of our First Mortgage Bonds and Debenture Notes, out of \$3,346,500 of both issues outstanding, as of December 31 1929, and we feel warranted in the belief that the prices for our securities will make the exercise of the conversion privilege very inviting to the holders of these warrants.

\$1,280,800 par value of our preferred stock was exchanged for common stock thus practically eliminating that issue, improving correspondingly the asset position of the junior stock and freeing \$89,656 per annum previously required for dividends to the use of the common stock.

These operations involved, with stock sold directly for cash, an increase in the last half of the year of 403,103 shares of common, and added over 1,000 names to the list of stockholders. A very distinct benefit to all holders and the Company itself, by giving a wider distribution and better market.

It gives the Management pleasure to announce that the holdings of the principal stockholders, prior to the new distribution, have increased rather than diminished, which is the best evidence of their faith in our future and the wisdom of our policies.

We have also continued our policy of accumulating large blocks of our own Bonds and Debentures, in excess of Sinking Fund requirements. The depression in the Bond-Market has enabled us to make these purchases at substantial discounts. The income thus realized on idle funds is at a very attractive rate, and we know of no sounder policy than that of acquiring the means of prepaying our own indebtedness at a marked saving.

The volume of gas sales anticipated in the early part of 1929, was considerably lessened in the last four months of the year, to the extent of perhaps between half a billion and one billion cubic feet, by causes which could neither be anticipated nor controlled, but which were not due to lessened productive capacity of our wells after allowing for the nominal decline or poor results from new wells drilled within the year, which were favorable.

The conditions referred to, principally arose from three causes. Reduced industrial demand in the markets served by the pipe lines to which we sell our product, manifesting itself as early as last September, increasing as the year progressed. This is still in evidence, though present prospect is for a marked improvement within the next two months.

Reduced domestic demand, the result of the relatively mild Winter, which substantially lessened the volume of gas used for heating purposes.

The effect of the prolonged drought in the Summer and early Fall also retarded the completion of many wells until the late Winter.

These conditions reduced gross income, but net income was, of course, affected more considerably. It should be understood that such reductions do not reflect losses, only retarded profits. The gas unsold remains in our reserves, and as most of our contracts provide for yearly increases in price, will ultimately be marketed at a greater profit than if it had been sold currently. Your attention is invited in this respect to the statements made in this report, as to the developments both in our own fields and in the industry, definitely indicating increased demand and higher prices in the immediate future.

During 1929, we drilled 21 gas wells, all of which were productive, but one in Clay County, West Virginia, was regarded as too light to be profitable and was abandoned. We also deepened four old wells to lower producing horizons with successful results. (Since January 1 1930, six additional wells, commenced in 1929, have been successfully completed.) We have, as of this date, 253 producing wells owned by us, and in addition have contracts covering the life of 38 wells, from which we purchased the gas, which is resold, at substantial profits, to our customers. The total number of wells, thus owned or controlled, is 291 as compared with 179 at the close of 1928. The increase is made up of new wells drilled, 48 purchased outright, and 38 controlled by gas purchase contracts.

At the end of 1928, we had 77,722.86 acres under lease. We acquired in 1929, 60,276.62 acres to which we took title and surrendered 3,802.86 acres. In addition we purchased 21,809.05 acres subject to title, making the net acreage 156,005.67, assuming satisfactory title is disclosed by our investigation on the acreage acquired subject to this condition.

Beside the acreage thus acquired, our reserves have further been largely increased by contracts made within the year, giving us purchase rights, for the life of the fields, on approximately 10,199 acres of territory adjacent to our holdings. Thus, our Company has, in respect to its owned or controlled territory, substantially trebled since it commenced operations December 15 1927, and doubled since December 31 1928. Of the acreage acquired in 1929, 2,924, improved by 42 producing wells, was secured by the purchase of the properties of Perdue Brothers, Gas Producing Company, Grant Gas Company, H. C. Zogg Oil & Gas Company, Huntington Oklahoma Oil Company and Midway City Gas Company, all in West Virginia, in the vicinity of Huntington.

In 1929 we delivered from the reserves on our own properties, 4,744,392,000 cubic feet of gas as compared with 3,111,491,000 cubic feet of gas in 1928. Sales in 1928 were, however, credited with the equivalent of 760,000,000 cubic feet paid for, but not delivered to the Inland Gas Company (see comment in 1928 Annual Report). We added in 1929, through the acquisitions set forth above, additional reserves which much more than offset depletion and depreciation on the properties owned at the beginning of the year, to which must be added the reserves on properties controlled by gas purchase contracts, made within the year, which were estimated by engineers employed by their owners, as in excess of 30,000,000,000 cubic feet. Likewise known reserves on properties previously owned, and those acquired within the year, were greatly increased by the result of our own drilling and that of other operators drilling wells adjacent to our properties. Not only has our own drilling been remarkably successful, in that we drilled no dry holes out of 27, including completions in 1930, and found but one well too small to be profitable, but the far greater number of wells drilled by others adjacent to our leases, has been nearly as successful, thus adding largely to our values and known reserves. We call your attention to the map attached to this report showing the known gas areas and the position of our properties in relation to them.

We have, nevertheless, charged for the year 1929, \$91,095.21 to reserves for depreciation and depletion, making the total, as of December 31 1929, \$172,573.95. We have also charged our operating income with \$74,871.48 for rentals on reserve territory, making the total, so deducted from operating income from December 15 1927 to the end of 1929, \$140,991.71, though we believe that the total thus charged for reserves and against net income of \$313,565.66, is much more than offset by gains in assets and gas reserves, which are not capitalized in our accounting. In addition to our reserves, \$103,500 of our Funded Debt was retired by the Sinking Fund, a total of \$153,500 to the end of 1929.

Were we to abandon our policy of expansion and had no such accretion of values occurred, our book reserves might be inadequate, in that we would be merely liquidating our assets as capitalized on our books, but under the conditions which now prevail, we regard our practice as perhaps unnecessarily conservative.

An illustration of the effect of taking no benefits from accretions of value from development and properties acquired since the organization of the Company is furnished by the following comparisons:

On December 15 1927 the properties acquired by the Company were valued by Ralph E. Davis at \$5,469,248, consisting of 114 wells and 62,507 acres of leaseholds, together with various pipe lines and fixtures.

During the period December 15 1927 to December 31 1929, we expended \$1,216,036.95 for the acquisition of properties, drilling additional wells, extensions of our pipe lines and connecting lines, additional equipment, etc. These expenditures were capitalized at cost. The new properties and leaseholds thus acquired totaled 71,690 acres (excluding the 21,809.05 acres to which title had not been perfected at the end of 1929) and the additional wells drilled or acquired totaled 139. Thus, since the Company was formed, excluding additions in 1930, we have added more than the original acreage and more than the original number of wells for a sum capitalized on our books at little more than one-fifth the appraised value of the properties first acquired.

This comparison disregards the important additions by new and profitable contracts for the sale and purchase of gas, which would be given considerable value in any reappraisal of our assets and reserves.

As of December 15 1927 our available productive capacity was 12,592,000 cubic feet per day. As of this date, including purchased gas, it is approximately 23,000,000 cubic feet per day, which could be further increased by certain changes in operating methods. The importance of these additions to our properties and productive capacity is manifest.

We believe that the situation of the gas producing company owning, as does the Hamilton, large acreages of proven but undeveloped properties in the heart of the Appalachian Gas belt, indicates an even greater measure of future prosperity and advantage than pertains to the industry as a whole.

Within the radius of the pipe lines now constructed, are many of the largest industries and populations of the East. Projects already announced as under way, or immediately projected, will, if completed, add, within the next twelve

months, such very important new markets as Baltimore, Philadelphia, Richmond, Washington, and very probably New York and Detroit. These involve expenditures by the largest interests in the business, of many millions in money and the building of over one thousand miles of pipe lines. Which means additional values and profits to the producer within our territory.

We are confident that our policy of expansion, debt reduction, and the reinvestment of current profits, withholding undeveloped areas from immediate development, against a rising market and an increased demand will not fail to be beneficial.

Very truly yours,

W. ANGAMAR LARNER.

President.

HAMILTON GAS COMPANY & SUBSIDIARIES. CONDENSED CONSOLIDATED BALANCE SHEET DECEMBER 31 1929.

ASSETS.	
<i>Current—</i>	
Cash.....	\$120,952.54
Accounts and Interest Receivable.....	94,822.23
Inventories.....	54,615.68
Investments.....	420,575.00
Total Current Assets.....	\$690,965.45
Treasury Stock at cost—(12,808 shares pref.).....	1,408,880.00
Sinking Fund Trustee.....	681.03
<i>Fixed—</i>	
Leaseholds, Wells, Gathering Lines, etc.....	5,980,082.18
Leaseholds, Wells, Gathering Lines, etc. (Larner Gas Co.).....	643,684.59
Equipment.....	88,050.16
Total Fixed Assets.....	6,711,816.93
Deferred Charges.....	420,358.97
	<u>\$9,232,702.38</u>
LIABILITIES.	
<i>Current—</i>	
Accounts Payable.....	\$88,268.03
Notes Payable.....	169,084.79
Accruals, Interest, Taxes, etc.....	26,290.85
Dividends Payable.....	15,344.00
Total Current Liabilities.....	\$298,987.67
<i>Deferred—</i>	
Obligations due Sept. 14 1930.....	180,000.00
Interest on Obligations due Sept. 14 1930.....	3,393.32
Interest due June 1 1930 on Bonds and Debentures.....	18,126.88
Total Deferred Liabilities.....	201,520.20
<i>Reserves—</i>	
Depletion.....	\$133,737.21
Depletion—Larner Gas Co.....	11,345.93
Depreciation.....	27,490.81
Total Reserves.....	172,573.95
<i>Fixed—</i>	
1st mtge. 6½% S. F. Gold Bonds dated Dec. 1 1927, due Dec. 1 1937.....	2,438,500.00
5-year 6½% S. F. Debenture Gold Notes dated Dec. 1 1927, due Dec. 1 1932.....	908,000.00
1st mtge. 7% Notes of Larner Gas Co. dated Sept. 14 1928, due Sept. 14 1930.....	300,000.00
Total Fixed Liabilities.....	3,646,500.00
<i>Capital Stock—</i>	
Preferred Capital Stock.....	1,500,000.00
Common Capital Stock 718,119 shares—No Par Value.....	3,413,120.56
	<u>\$4,913,120.56</u>
	<u>\$9,232,702.38</u>

CONSOLIDATED STATEMENT OF INCOME JANUARY 1 1929 TO DECEMBER 31 1929.

Gross Operating Income.....	\$787,908.99
Operating Charges—	
Operating and General Expense.....	\$233,746.08
Taxes.....	32,363.14
	<u>266,109.22</u>
Net Operating Income.....	\$521,799.77
Non-Operating Income.....	19,677.97
Income Before Deductions.....	\$541,477.74
<i>Deductions—</i>	
Interest on Funded Debt.....	\$216,419.89
Rentals on Unoperated Leaseholds.....	74,871.48
Abandonments.....	9,763.74
Other Interest.....	26,373.38
	<u>\$327,428.49</u>
Net Profit Before Depletion and Depreciation.....	<u>\$214,049.25</u>

WE HEREBY CERTIFY that we have examined the books, records and accounts of HAMILTON GAS COMPANY and its Subsidiary Companies as at December 31 1929. Based on the records examined and the information submitted to us, it is our opinion that the foregoing consolidated balance sheet shows the financial condition of the combined companies at the date stated and that the accompanying consolidated income account shows the result of operations for the year ended December 31 1929.

New York City,
March 13 1930.

MAIN & COMPANY,
Accountants and Auditors.

**THE WHITE MOTOR COMPANY.
AND SUBSIDIARIES, CLEVELAND, OHIO.**

ANNUAL REPORT TO STOCKHOLDERS—1929.

To the Stockholders:

On behalf of the Board of Directors, there is submitted herewith the combined balance sheet as of December 31 1929, and the Statement of Operations of the company, together with balance sheets and operating statements of The White Motor Securities Corporation and The White Motor Realty Company for the same periods.

The consolidated operations of the company, giving effect to the undistributed earnings of The White Motor Securities Corporation and The White Motor Realty Company, resulted in a net profit of \$2,875,364.98, compared with a total of \$2,320,813.35 for 1928. This represents an increase of 23.89 per cent. Gross sales in 1929 were \$48,652,557.09, compared with sales of \$47,540,594.04 in 1928.

The financial position of the company is reflected by a ratio of current assets to current liabilities of 10 to 1. The liquid form of assets is reflected by cash and Government securities amounting to \$10,656,440.84.

During the year, the dividend rate was increased from one dollar a share per annum to two dollars per annum.

The Property Account was increased during the year by the expenditure of \$364,899.05 for factory equipment and \$951,891.41 for property and necessary equipment for Sales and Service Stations in various cities. It was decreased by \$750,867.16 additional Reserve for Depreciation, and by \$213,678.11 representing the dismantling of certain machinery at the factory and the sale of certain properties no longer required in the operation of the business. The Property Account was thus \$9,634,263.12 as of December 31 1929, as compared with \$9,282,017.93 on December 31 1928, an increase of \$352,245.19.

We have during the year increased the line by four additional six-cylinder models. Sales of these models have demonstrated their wide acceptance.

All the costs involved in designing, proving and producing these new models have been absorbed in current operating expenses. Today the Company has to offer the most complete line of high quality trucks and busses in the industry.

It is within the fact to emphasize the growing appreciation for better equipment on the part of the more experienced operators, and this is best illustrated in our Annual Roll Call soon to be published, listing not only more White owners, but greater fleets of White Trucks and Busses.

During the year it was thought desirable to enable those filling certain managerial positions to become more interested financially in the company, and the Board inaugurated a stock purchase plan providing for the sale of stock, to be paid for in installments over a period of time. The Company has purchased up to December 31 1929, \$877,027.50 worth of stock under this plan.

At a meeting of the Board of Directors on February 7 1930, Mr. C. L. Bradley, of Cleveland, was elected a Director to fill the vacancy caused by the death on September 29 1929, of Walter C. White, President and Chairman of our Board of Directors. An executive of outstanding capacity, Mr. White's contributions to the Company's upbuilding have been immeasurable. He has left the definite stamp of his personality and accomplishment upon the entire industry.

The balance sheet and profit and loss statements of the White Motor Securities Company and the White Motor Realty Company are included in this report.

We look forward to a year of solid and substantial progress.

Respectfully submitted,

R. W. WOODRUFF, *President.*

March 15 1930.

**THE WHITE MOTOR COMPANY, Cleveland
and Subsidiary Companies**

**PROFIT AND LOSS AND SURPLUS FOR THE YEAR
ENDED DECEMBER 31 1929.**

PROFIT AND LOSS ACCOUNT.

Operating Profit (After deducting Manufacturing, Selling and Administrative Expense).....	\$2,468,332.04
Discount on Purchases, Interest Received, Income from Investments and Other Income (After deducting Sundry Charges).....	429,313.88
Profit Before Providing for Federal Income Tax.....	\$2,897,645.92
Provision for Estimated Federal Income Tax.....	350,000.00
Net Profit.....	\$2,547,645.92
Net Profit for year after giving effect to increase in book value of investment in Stock of White Motor Securities Corporation and The White Motor Realty Company, represented by undistributed Earnings.....	\$2,875,364.98

SURPLUS ACCOUNT.

Balance—January 1 1929.....	\$6,802,165.41
Addition:	
Net Profit for year as set forth in Profit and Loss Account.....	\$2,547,645.92
Adjustment of book value of investment in White Motor Securities Corporation and The White Motor Realty Company to reflect undistributed Earnings of those Companies for the year:	
White Motor Securities Corporation.....	\$165,038.14
The White Motor Realty Company.....	162,680.92
	327,719.06
	\$2,875,364.98
Less: Dividends Paid.....	1,000,000.00
	1,875,364.98

Surplus December 31 1929..... ***\$8,677,530.39**

* Included in the above Surplus is adjustment to book value of investment in White Motor Securities Corporation and The White Motor Realty Company represented by undistributed earnings of those companies.

WHITE MOTOR SECURITIES CORPORATION

**BALANCE SHEET AS OF THE CLOSE OF BUSINESS
DECEMBER 31 1929.**

ASSETS.

Cash:	
In Banks.....	\$425,378.79
U. S. Government Securities:	
At Cost and Accrued Interest.....	2,553,934.73
Notes Receivable:	
Secured.....	\$9,915,287.48
Accrued Interest.....	36,979.76
	9,952,267.24
Accounts Receivable:	
The White Motor Company and The White Company..	247,225.60
Deferred Charges:	
Prepaid Interest.....	76,864.57
	\$13,255,670.93

LIABILITIES.

Notes Payable:	
For Money Borrowed from Banks.....	\$8,350,000.00
Accrued:	
Federal and County Taxes and Interest.....	52,304.04
Deferred Income:	
Notes Receivable Financing Charges....	\$297,361.39
Unearned Interest on Notes Receivable..	302,186.97
	599,548.36
Capital Stock:	
Preferred—7% Cumulative (Authorized \$5,000,000.00):	
Issued and Outstanding 25,000 shares..	\$2,500,000.00
Common (No Par Value):	
Authorized and Issued 25,000 shares....	
Declared Common Capital.....	500,000.00
	3,000,000.00
Profit and Loss—Surplus:	
Balance January 1 1929.....	\$1,088,780.39
Net Profit year 1929.....	\$390,038.14
Less: Dividends Paid:	
On Pref. Stock.....	\$175,000.00
On Com. Stock.....	50,000.00
	225,000.00
	165,038.14
	1,253,818.53
	\$13,255,670.93

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED DECEMBER 31 1929.

INCOME.	
Interest and Discount Earned.....	\$1,002,772.68
Less: Interest on Money Borrowed.....	471,050.94
	\$531,721.74
EXPENSE.	
Administrative and General.....	\$81,271.54
Taxes.....	12,412.06
	93,583.60
Profit Before Providing for Federal Income Tax.....	\$438,038.14
Provision for Federal Income Tax.....	48,000.00
Net Profit.....	\$390,038.14

WE HEREBY CERTIFY that we have examined the books of account and record of the WHITE MOTOR SECURITIES CORPORATION as of the close of business Dec. 31 1929. Cash in banks and United States Government Securities were satisfactorily accounted for. The unpaid installments on Notes Receivable Accounts were tabulated and relative deferred payment contracts or notes were inspected or otherwise verified. Provision has been made for all known liabilities of the Corporation as of the date named. In our opinion, based upon the records examined and information obtained by us, the accompanying Balance Sheet reflects the financial position of the Corporation at December 31 1929, and the relative Profit and Loss Account is correct.

ERNST & ERNST, Certified Public Accountants.

February 27 1930.

THE WHITE MOTOR REALTY COMPANY, Cleveland BALANCE SHEET AS OF THE CLOSE OF BUSINESS DECEMBER 31 1929.

ASSETS.	
Cash in Bank.....	\$18,012.23
Due from The White Company.....	37,063.33
Land and Buildings (Cost less Depreciation).....	3,052,097.14
Unamortized Financing Expense.....	48,188.12
	\$3,155,360.82

LIABILITIES.	
Accrued Federal and County Taxes, Interest and Other Expenses.....	\$31,320.40
Six Per Cent Secured Serial Gold Debentures (Maturing in equal annual installments Dec. 1 1926 to Dec. 1 1940, inclusive).....	\$3,000,000.00
Less: Installments Paid.....	800,000.00
	2,200,000.00
Capital Stock (No Par Value): Authorized—15,000 shares Issued 5,000 shares Represented by: Capital.....	\$408,897.47
Profit and Loss—Surplus: Balance January 1 1929.....	\$352,462.03
Net Profit Year 1929.....	162,680.92
	515,142.95
	924,040.42
	\$3,155,360.82

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED DECEMBER 31 1929.

INCOME.	
Rental Income.....	\$442,790.17
EXPENSE.	
Interest on Debentures.....	\$143,000.00
Less: Interest on Government Securities and Bank Balances.....	1,308.91
	\$141,691.09
Depreciation.....	96,258.29
Financing Expense (Amortization).....	11,842.47
General Expense.....	8,284.04
Paid for Normal Federal Income Tax on Bond Interest.....	2,033.33
	260,109.25
Profit Before Providing for Federal Income Tax.....	\$182,680.92
Provision for Federal Income Tax.....	20,000.00
Net Profit.....	\$162,680.92

WE HEREBY CERTIFY that we have examined the books of account and record of THE WHITE MOTOR REALTY COMPANY, Cleveland, as of the close of business December 31 1929, and that, in our opinion, based upon the records examined and information obtained by us, the accompanying Balance Sheet reflects the financial position of the Company at the date named and the relative Profit and Loss Account is correct.

ERNST & ERNST, Certified Public Accountants.

February 27 1930.

THE WHITE MOTOR COMPANY, Cleveland (and Subsidiary Companies)

THE WHITE COMPANY, THE WHITE COMPANY, LIMITED, AND SETON FINANCE CORPORATION.

BALANCE SHEET AS OF THE CLOSE OF BUSINESS DECEMBER 31, 1929

ASSETS.	
Current:	
Cash in Banks and on Hand.....	\$1,432,786.17
U. S. Government Securities (At Cost and Accrued Interest).....	9,223,654.67
Notes Receivable—Customers.....	1,325,029.59
Accounts Receivable—Customers.....	4,515,116.68
Accounts Receivable—Miscellaneous.....	134,013.85
Inventories (Based on the lower of Cost or Market).....	15,566,153.07
	\$32,196,754.03
Investments:	
White Motor Securities Corporation:	
Total Issued Common Stock (Book Value).....	\$1,753,718.53
The White Motor Realty Company:	
Total Issued Capital Stock (Book Value).....	922,790.42
Other Investments.....	1,740,533.75
	4,417,042.70
Treasury Stock Held Under Employees' Stock Purchase Plan (at cost).....	877,027.50
Property Account:	
Land, Buildings, Machinery and Equipment.....	\$15,750,058.07
Less: Allowance for Depreciation.....	6,115,794.95
	9,634,263.12
Cost of Good Will, Patents, Models, Trade Marks, Trade Names, Patterns and Drawings.....	5,388,909.66
Deferred:	
Discount on Customers' Notes Sold.....	\$297,361.39
Prepaid Rentals, Taxes and Other Expenses, Unexpired Insurance Premiums, etc.....	191,648.50
	489,009.89
	\$53,003,006.90
LIABILITIES.	
Current:	
Accounts Payable for Purchases, Pay Rolls, Expenses, etc.....	\$2,161,254.97
Accrued Federal, State and County Taxes.....	730,269.14
White Motor Securities Corporation.....	347,225.60
The White Motor Realty Company.....	37,063.33
	\$3,175,813.04
Purchase Money Obligation.....	42,330.00
Reserve—For Contingencies.....	1,107,333.47
Capital Stock of The White Motor Company: (Authorized \$50,000,000.00, par value of shares \$50.00 each): Issued and Outstanding 800,000 shares.....	40,000,000.00
Surplus: As set forth in annexed statement.....	8,677,530.39
	\$53,003,006.90

Note.—The White Motor Company has guaranteed the principal amount of \$2,500,000.00 of 7% Preferred Shares of White Motor Securities Corporation and the payment of regular dividends thereon. There was a contingent liability as of December 31 1929, in connection with \$9,915,287.48 of Customers' Notes Receivable sold to White Motor Securities Corporation under agreement to repurchase in case of makers' default. All these notes are secured by direct lien on trucks and busses.

WE HEREBY CERTIFY, that we have examined the books of account and record of THE WHITE MOTOR COMPANY, Cleveland, also The White Company, The White Company, Limited, and Seton Finance Corporation, Subsidiary Companies, as of the close of business December 31 1929, and that, in our opinion, based upon the records examined and information obtained by us, the annexed Balance Sheet reflects the financial position of the combined Companies at the date named and the accompanying statement of Profit and Loss and Surplus Accounts for the year then ended is correct.

ERNST & ERNST, Certified Public Accountants.

February 27 1930.

INTERNATIONAL HARVESTER COMPANY.

ANNUAL REPORT FOR YEAR ENDING DECEMBER 31, 1929.

To the Stockholders:

The Board of Directors submits the following report of the business and financial condition of the International Harvester Company and affiliated companies for the fiscal year ending December 31, 1929:

INCOME ACCOUNT FOR 1929.		SURPLUS DECEMBER 31, 1929.	
Gross Earnings before deducting Interest on Loans, Depreciation, etc.	\$59,614,509.44	Balance at December 31, 1928	\$29,759,714.59
<i>Deduct—</i>		<i>Add—</i>	
Interest on Loans	\$535,742.80	Net Profit for 1929	36,779,997.67
Ore and Coal Depletion	328,138.40		\$66,539,712.26
Plant Depreciation	8,938,953.25		
Special Maintenance	3,632,262.25	<i>Deduct—</i>	
Development and Extension	2,000,000.00	Cash Dividends:	
Provision for Losses on Receivables	4,859,495.07	Preferred Stock	\$5,442,615.59
Reserve for Collection Expenses	750,000.00	Common Stock	11,023,013.63
Reserve for Contingencies	1,750,000.00		16,465,629.13
	22,834,591.77	Surplus	\$50,074,083.13
Net Profit	\$36,779,997.67		

COMBINED BALANCE SHEET DECEMBER 31, 1929.

ASSETS.		LIABILITIES.	
Current Assets:		Current Liabilities:	
Cash	\$23,478,016.82	Accounts Payable:	
Marketable Securities	2,406,286.69	Current Invoices, Payrolls, Taxes, etc.	\$38,425,348.51
Receivables:		Pension Fund Provision for Canadian Employees	1,013,479.98
Dealers' and Farmers' Notes	\$110,865,449.53	Preferred Stock Dividend, payable March 1, 1930	1,391,402.25
Accounts Receivable	39,782,464.35	Common Stock Dividend, payable January 15, 1930	2,755,758.32
	\$150,647,913.88		\$43,585,989.06
<i>Deduct—</i>		Reserves:	
Reserves for Losses	13,322,616.85	Special Maintenance	\$13,623,580.65
	137,325,297.03	Development and Extension	4,000,000.00
Inventories:		Collection Expenses	3,500,000.00
Raw Materials, Work in Process, Finished Products, etc.	102,295,187.73	Fire Insurance	9,227,469.15
	\$265,504,788.27	Contingent	5,000,000.00
Deferred Charges	668,772.23		35,351,049.80
Investments in Other Companies	2,561,398.28	Preferred Stock:	
Property:		Authorized, 1,000,000 shares, \$100 par value; issued, 786,998 shares	78,699,800.00
Farm Implement Works and Twine Mills, Motor Truck and Tractor Plants, Branch Houses and Service Stations, Mines, Furnaces, Steel Mills, etc.	\$174,544,378.73	Common Stock:	
<i>Deduct—</i>		Authorized, 6,000,000 shares, no par value; issued, 4,409,185 shares	176,367,400.00
Reserves for Plant Depreciation	59,201,015.52	Surplus	50,074,083.13
	115,343,363.21		
	\$384,078,321.99		\$384,078,321.99

PROPERTY.

Balance at December 31, 1928	\$155,708,504.41
<i>Add—</i>	
Capital Additions during 1929:	
Farm Implement Works and Twine Mills	\$5,234,767.17
Motor Truck and Tractor Plants	10,795,778.66
Branch Houses and Service Stations	2,836,753.28
Mines, Furnaces, Steel Mills, etc.	4,709,590.60
	23,576,889.71
	\$179,285,394.12
<i>Deduct—</i>	
Plant property sold, dismantled or charged off	\$4,412,876.99
Depletion of iron ore and coal	328,138.40
	4,741,015.39
Balance at December 31, 1929	\$174,544,378.73
<i>Deduct—</i>	
Reserves for Plant Depreciation	59,201,015.52
Net Balance at December 31, 1929	\$115,343,363.21

WORKING CAPITAL.

Current Assets:	
Cash	\$23,478,016.82
Marketable securities	2,406,286.69
Receivables, less reserves for losses	137,325,297.03
Inventories, valued at cost or market, whichever is lower, less substantial reserves for depreciated stocks and possible decline in market values, etc.	102,295,187.73
	\$265,504,788.27
<i>Deduct—</i>	
*Current Liabilities	43,585,989.06
Working Capital at December 31, 1929	\$221,918,799.21

*There is a contingent liability of \$1,588,125.00 on purchase money obligations issued in the acquisition of a tract of timber lands which was sold in the fall of 1926. These obligations, assumed by the purchaser, are guaranteed by the Company, which retains ownership of the property until the liability is discharged.

RESERVES.

PLANT DEPRECIATION.

The annual deductions from earnings for plant depreciation provide for the impairment and consumption of the capital assets utilized in production and distribution. Such depreciation is based on rates established by recognized authorities and confirmed by experience in this industry.

Balance at December 31, 1928	\$51,764,057.55
<i>Add—</i>	
Provision for 1929:	
Regular	\$6,463,953.25
Special, for old plant property	2,475,000.00
	8,938,953.25
<i>Deduct—</i>	
Accumulated depreciation on properties sold and dismantled	1,501,995.28
Balance at December 31, 1929	\$59,201,015.52

SPECIAL MAINTENANCE.

These reserves provide for relining of blast furnaces, maintenance of docks and harbors, conversion of power systems, and other renewals and replacements.

Balance at December 31, 1928	\$10,346,085.27
<i>Add—</i> Provision for 1929	3,632,262.25
	\$13,978,347.52
<i>Deduct—</i> Relining, renewal and other charges during 1929	354,766.87
Balance at December 31, 1929	\$13,623,580.65

DEVELOPMENT AND EXTENSION.

Large expenditures are required in engineering research and in the development and improvement of all lines of

power farming equipment to increase the efficiency of farm operations and reduce the cost of crop production.

Balance at December 31, 1928.....	\$2,000,000
Add—Provision for 1929.....	2,000,000
Balance at December 31, 1929.....	\$4,000,000

RESERVES.

LOSSES ON RECEIVABLES.

The annual deductions from earnings to provide for losses which may ultimately be sustained in the realization of notes and accounts receivable taken on each season's sales, are based on long experience and are adequate to cover bad debts incurred in the ordinary course of business.

Balance at December 31, 1928.....	\$10,011,101.15
Add—Provision for 1929.....	4,899,495.07

\$14,910,596.22

Deduct—Bad Debts charged off during 1929.....	1,587,979.37
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Balance at December 31, 1929.....	\$13,322,616.85
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COLLECTION EXPENSES.

In most lines of business the time which elapses between the date of a sale and the collection of the proceeds in cash is comparatively short, and the need of a reserve to meet the future cost of collecting receivables outstanding would arise only in the event of liquidation. In the farm implement industry, where long credits in some lines are extended to the farming community, conservative management has adopted the principle of maintaining a reserve to meet future collection expenses.

Balance at December 31, 1928.....	\$2,750,000
Add—Provision for 1929.....	750,000

Balance at December 31, 1929.....	\$3,500,000
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FIRE INSURANCE.

The Company carries a reasonable portion of its own fire insurance. Modern methods of fire protection and prevention are rigidly enforced at all the Company's properties, and experience demonstrates that the Fire Insurance Reserve provides ample protection for the limited risks which the Company assumes.

Balance at December 31, 1928.....	\$8,971,784.68
Add—Credit for 1929 from regular charges to operations..	338,035.64

\$9,309,820.32

Deduct—Losses by fire, etc., during 1929.....	82,351.17
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Balance at December 31, 1929.....	\$9,227,469.15
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REMARKS.

The Company's world-wide trade increased substantially during 1929, resulting in the largest volume of business in its history.

In the domestic field, the gain in volume was principally derived from the large sale of tractors, power farming equipment and motor trucks. The highest percentage of gain was made in the foreign trade, due to the steadily increasing foreign demand for the Company's products, including motor trucks. Trade in Canada declined owing to crop failures in the grain-growing provinces.

FINANCIAL.

The net profit for the year was \$36,779,000, or 11.9% on the total capital invested in the business. The ratio of current assets to current liabilities at December 31, 1929, was more than six to one. Seasonal borrowings were liquidated in the fall of the year.

CREDITS.

Collections on the whole were satisfactory. The increased sale of larger units such as tractors, harvester-threshers and motor trucks is chiefly responsible for the increase in dealers' and farmers' notes outstanding at the close of the year. A conservative and safe policy is maintained in the extension of credits, and probable losses are fully covered by reserves.

CAPITAL EXPENDITURES.

Capital expenditures for 1929 exceeded those of any previous year. Extensive additions were made to the works at Rock Island, Illinois, where the Farmall tractor is manufactured, the motor truck works at Fort Wayne, Indiana, and the steel mills in South Chicago. The growing demand for tractor-drawn implements has necessitated substantial capital outlay at many of the other works of the Company to provide the new types of power farming equipment which are proving an important factor in lowering the farmers' cost of production.

Further expansion in the Company's motor truck trade throughout the world required the erection of new sales and service stations. Additional warehouse facilities were also provided for increased storage and distribution of tractors and other farm machinery.

INVENTORIES.

It has been a fixed policy over a long period of years to accumulate an inventory reserve, the wisdom of which has been demonstrated during periods of deflation. Inventories have been priced at cost or market, whichever was lower, the reserve being deducted from the value so determined. The inventory reserve accumulated from earnings in prior years is now, in the judgment of the Board, sufficient for the protection of the business.

ENGINEERING RESEARCH.

The general trend of agriculture toward power farming makes the Company's engineering research of prime and increasing importance. In order to carry on this work, a further appropriation of \$2,000,000 was made from 1929 earnings to the Development and Extension Reserve.

Constant progress is being made by the Company's engineering staff in the development of cotton pickers and strippers, and recent field tests indicate that these machines should soon become of practical benefit to planters.

AGRICULTURAL EXTENSION.

Gratifying progress was made during the year by the Agricultural Extension Department in carrying out the Company's purpose of rendering practical service to farmers in the solution of their various problems on the farm and in farm homes.

INDUSTRIAL RELATIONS.

The relations of the Company and its employees continue to be mutually satisfactory. Through the various plans which make up the Company's industrial relations program, cordial and effective co-operation is maintained between the employees and management.

PENSIONS.

Since the creation of the Pension Trust for United States employees on March 25, 1929, further sums amounting to \$2,866,000 have been paid into the Trust to meet the additional accrued pension liability to December 31, 1929. The Pension Trustees now hold \$21,600,000, invested in sound and well diversified securities, under an irrevocable trust for the benefit of United States employees.

Plans are under way to provide Canadian employees similar assurance of the payment of future pensions. The accrued pension liability of the Canada Company at December 31, 1929, was \$1,013,000, which appears under the heading of current liabilities in the combined balance sheet.

GENERAL.

Price reductions applying to 1930 business in numerous lines, including two types of tractors, are expected to result in a total saving to farmers in excess of \$4,000,000 on purchases during the current year. These reductions were made possible by economies in production costs resulting from large expenditures for new manufacturing equipment and for modernization of factories, together with a sustained volume of trade.

On July 1, 1929, Mr. Alexander Legge resigned as President and director of the Company to accept appointment by the President of the United States as Chairman of the Federal Farm Board, charged with the administration of the Agricultural Marketing Act. The selection of Mr. Legge for this post was widely endorsed by farmers' co-operatives and other agricultural organizations.

During the last six months over 3,000 new names have been added to the Company's list of stockholders. There are now 38,500 stockholders, of whom 16,100 are Harvester employees.

The books and accounts for the fiscal year have been audited by Haskins & Sells, Certified Public Accountants, whose certificate is presented herewith [pamphlet report].

With full appreciation of the important part the employees perform in maintaining Harvester standards and advancing Harvester interests, the officers and directors acknowledge the splendid contribution made to the Company's progress during the year by its employees throughout the world.

By order of the Board of Directors,

HERBERT F. PERKINS, *President.*

Chicago, March 27, 1930.

PARAMOUNT FAMOUS LASKY CORPORATION

CONSOLIDATED BALANCE SHEET AT DECEMBER 28, 1929

ASSETS

Cash (Including \$500,000 Call Loans)	\$7,971,133.05
Accounts Receivable:	
Advances to subsidiary companies (not consolidated)	\$1,405,228.37
Advances to outside producers (secured by film)	1,238,448.40
Film customers and sundries (including \$575,000 advances to officers, since repaid)	4,884,325.28
	7,528,002.05
Inventory:	
Released productions, cost less depletion	\$10,347,479.52
Completed productions, not yet released for exhibition	4,600,023.35
Productions in process of completion	2,254,531.28
Scenarios and other costs applicable to future productions	2,443,104.79
Rights to plays, etc. (at cost)	918,952.02
	20,564,090.96
Securities	990,169.42
Total current and workings assets	\$37,053,395.48
Deposits to secure contracts	2,962,099.93
Investments in subsidiary and affiliated companies (not consolidated)	*16,473,110.82
Fixed Assets:	
Land, buildings, leases and equipment (after depreciation)	\$164,333,183.97
Premiums paid for Capital Stocks of consolidated subsidiaries	10,355,039.06
Advance payments on purchase of real property	149,953.10
	174,838,176.13
Deferred charges	5,383,625.06
TOTAL ASSETS	\$236,710,407.42

LIABILITIES AND CAPITAL

Accounts Payable	\$4,278,261.88
Owing to subsidiary companies (not consolidated)	367,376.73
Excise taxes, payrolls and sundries	2,946,918.22
Owing to outside producers and owners of royalty rights	1,086,651.21
Purchase money obligations maturing serially within twelve months	2,588,236.27
Serial payments on investments due within twelve months	1,313,239.16
1929 Federal taxes (estimated)	2,380,000.00
Total current liabilities	\$14,960,683.47
Purchase money obligations of subsidiary companies maturing serially after one year	1,482,256.54
Serial payments on investments due after one year	5,776,913.07
Mortgages and Funded Debt:	
Mortgages and bonds of subsidiary companies (including \$2,761,644.29 payable within one year)	\$57,547,959.84
Twenty-year 6% Sinking Fund Gold Bonds	14,323,000.00
	71,870,959.84
Advance payments of film rentals, etc. (self-liquidating)	836,983.17
Appropriated Surplus and other reserves	9,310,995.81
TOTAL LIABILITIES	\$104,238,791.90
Interest of minority stockholders in capital and surplus of subsidiary companies (including \$4,740,900 preferred stock)	6,728,415.59
Capital (represented by):	
Common Stock, 2,685,313 shares without par value	**\$68,979,174.91
Surplus	26,764,025.02
	125,743,199.93
Contingent mortgage liability of subsidiary companies	\$1,393,907.05
Contingent liability on investment notes discounted	1,268,500.00
	\$2,662,407.05
TOTAL LIABILITIES AND CAPITAL	\$236,710,407.42

CONSOLIDATED PROFIT AND LOSS ACCOUNT FOR TWELVE MONTHS ENDED DECEMBER 28, 1929

Profit for twelve months	\$17,537,447.31
Less: Provision for Federal taxes	1,992,902.98
Balance carried to surplus	*\$15,544,544.33

CONSOLIDATED SURPLUS ACCOUNT AT DECEMBER 28, 1929

Surplus at December 29, 1928	\$18,549,703.19
Add: Profit for twelve months to December 28, 1929, after providing for Federal taxes	15,544,544.33
	\$34,094,247.52
Less Dividends:	
On common stock (paid in 1929)	7,330,222.50
Surplus at December 28, 1929	\$26,764,025.02

* Including \$199,725.45 undistributed earnings applicable to 65% owned companies, not consolidated.

** 214,494 shares, under certain conditions, purchaseable by the Corporation any time prior to respective expiration dates of options, and saleable to the Corporation at various dates between August 6, 1930, and March 1, 1932, at prices averaging \$80 per share.

We have examined the accounts of the Paramount Famous Lasky Corporation and its subsidiaries for the twelve months ending December 28, 1929, and certify that, in our opinion, the foregoing consolidated balance sheet and profit and loss and surplus accounts correctly set forth the financial position of the Paramount Famous Lasky Corporation and its subsidiary companies at December 28, 1929, and the results of operations for the twelve months ending on that date.

March 31, 1930.

PRICE, WATERHOUSE & CO.

INTERNATIONAL BUSINESS MACHINES CORPORATION.

EIGHTEENTH ANNUAL REPORT—FOR THE YEAR ENDED DECEMBER THIRTY-FIRST 1929.

To the Stockholders:

Your Directors submit herewith Income and Surplus Account for the year 1929, together with Consolidated Balance Sheet as of December 31st, 1929, with the Auditors' certificate attached.

The Net Income for the year, including Foreign Subsidiaries, before Federal Taxes, but after providing for full Depreciation (\$1,557,308.11), Development and Patent Expenses (\$802,026.57), and Interest (\$222,991.75), was \$7,445,966.56, compared with \$5,938,765.66 for the year 1928, being an increase of \$1,507,200.90.

After deducting Federal Taxes, the Net Income was \$11.03 per share on 607,576 shares outstanding December 31st, 1929, compared with \$8.83 per share for the year 1928, based on the same number of shares, being an increase of \$2.20 per share.

Net Current Assets at the end of the year totalled \$7,879,-

918.50, compared with \$9,570,928.65 at the close of 1928. The decrease was mainly brought about by the deposit during 1929 of \$1,079,769.39 with the Sinking Fund Trustees for the redemption of bonds and the premium thereon.

During the year the company retired and cancelled bonds of a total par value of \$1,958,500.00. Your Directors have authorized a further retirement of bonds in 1930, and in January, 1930, there was deposited with the Sinking Fund Trustees \$250,000.00 for this purpose.

In November, 1929, a stock dividend of 5% was authorized, and the cash dividend rate of \$1.25 quarterly was increased to \$1.50 quarterly. The additional stock called for by the stock dividend was issued January 10th, 1930, at which date also the increased cash dividend was paid on the shares actually outstanding December 31st, 1929.

By order of the Board of Directors,

THOMAS J. WATSON, *President.*

INTERNATIONAL BUSINESS MACHINES CORPORATION AND DOMESTIC SUBSIDIARY COMPANIES
CONSOLIDATED BALANCE SHEET AS OF DECEMBER 31, 1929.

ASSETS.		LIABILITIES.	
Current:		Current:	
Cash	\$2,405,209.93	Accounts Payable, Accrued Items, etc.	\$1,088,160.69
Call and Time Loans secured by collateral	1,100,000.00	Dividend Payable January 10, 1930	911,115.00
	\$3,505,209.93	Accrued Interest on Bonds	92,355.00
Notes Receivable	7,016.00	Federal Taxes (Estimated)	740,000.00
Accounts Receivable	4,024,983.88		\$2,831,630.69
Less—Reserve for Doubtful Accounts	365,643.55		
	3,659,340.33	Bonded Indebtedness:	
Inventories (At cost or lower)	3,539,982.93	Computing-Tabulating-Recording Co. Colonial Trust, Sinking Fund Bonds, due 1941	\$7,000,000.00
	\$10,711,549.19	Less—Redeemed and Cancelled	\$3,776,500.00
Sinking Fund:		Held in Treasury	145,000.00
Cash in hands of Trustees for Redemption of bonds called for payment	230.78		3,921,500.00
Deferred:			3,078,500.00
Commissions advanced salesmen on unfilled orders, etc., less reserve	\$152,064.09	Reserve for Contingencies	678,661.44
Prepaid Insurance, Taxes, etc.	275,866.95		
	427,931.04	Capital Stock and Surplus of Subsidiary Companies, not owned	97,789.51
Investments:			
Stock of International Business Machines Corporation (6,005 Shares)	\$1,111,566.53	Declared Capital (\$19,574,171.00) and Surplus represented by 607,576 shares of capital stock without par value	33,717,489.34
Securities of and advances to other companies, including Foreign Subsidiaries (at cost)	\$3,919,695.97		
Add—Proportion undistributed surplus and profit of Foreign Subsidiaries	824,831.61		
	4,744,527.58		
Plants and Equipment:			
Land and Buildings	\$2,075,752.38		
Less—Reserve for Deprec'n.	584,252.08		
	\$1,491,500.30		
Plant Equipment and Rental Machines	\$18,312,868.90		
Less—Reserve for Deprec'n.	10,221,510.18		
	8,091,358.72		
Patents and Good-will	\$15,007,897.81		
Less—Reserve for Amortization	1,182,490.97		
	13,825,406.84		
	\$40,404,070.98		\$40,404,070.98

INTERNATIONAL BUSINESS MACHINES CORPORATION AND SUBSIDIARY COMPANY

SUMMARY OF CONSOLIDATED INCOME, SURPLUS AND CAPITAL FOR THE YEAR ENDED DECEMBER 31, 1929.

Net Profit of Subsidiary Companies, including Foreign, after writing down inventories of raw materials to cost or market, whichever was lower, deducting maintenance and repairs to plants and equipment, provision for doubtful accounts, the proportion of net profit applicable to unacquired shares, and expenses of International Business Machines Corporation		\$10,028,292.99
Less:		
Depreciation of plants, equipment and rental machines	\$1,557,308.11	
Development and patent expenses	802,026.57	
Interest on bonded indebtedness	222,991.75	
	2,582,326.43	
Net Income before Federal Taxes		\$7,445,966.56
Deduct: Federal Taxes (Estimated)		740,000.00
Net Income after Federal Taxes		\$6,705,966.56
Deduct: Dividends as follows:		
No. 56—\$1.25 Paid April 10, 1929	\$759,150.00	
No. 57—\$1.25 Paid July 10, 1929	759,222.50	
No. 58—\$1.25 Paid Oct. 10, 1929	759,245.00	
No. 59—\$1.50 Paid Jan. 10, 1930	911,115.00	
	3,188,732.50	
		\$3,517,234.06
Deduct: Amortization of Patents		71,236.54
Surplus for Year 1929		\$3,445,997.52
Capital and Surplus January 1, 1929		30,271,491.82
Declared Capital (\$19,574,171.00) and Surplus December 31, 1929, represented by 607,576 shares of capital stock without par value		\$33,717,489.43

The Commercial Markets and the Crops

COTTON—SUGAR—COFFEE—GRAIN—PROVISIONS

PETROLEUM—RUBBER—HIDES—METALS—DRY GOODS—WOOL—ETC.

COMMERCIAL EPITOME

The introductory remarks formerly appearing here will now be found in an earlier part of this paper immediately following the editorial matter, in a department headed "INDICATIONS OF BUSINESS ACTIVITY."

Friday Night, April 4 1930.

COFFEE on the spot was quiet. Rio 7s, 10 to 10½c.; Santos 4s, 14½ to 14¾c.; Victoria 7-8s, 9¼ to 9¾c.; fair to good Cucuta, 15 to 15½c.; prime to choice, 15½ to 16½c.; washed, 17½ to 18½c. Colombian, Oceana, 15¼ to 15¾c.; Bucaramanga, natural, 15 to 16c.; washed, 18 to 18½c.; Honda, Tolima and Giradot, 18 to 18½c.; Medellin, 19 to 19¼c.; Manizales, 18 to 18½c.; Mexican washed, 18 to 19½c.; Surinam, 13 to 14c.; East India, Ankola, 24 to 32c.; Mandelling, 29 to 35c.; genuine Java, 28 to 29c.; Robusta, washed, 12¼ to 12½c.; natural, 10½ to 11c.; Mocha, 24 to 24½c.; Harrar, 21¼ to 22¾c.; Abyssinian, 17½ to 18c.; Guatemala prime, 17¼ to 18½c.; good, 17 to 17½c.; Bourbon, 15½ to 16c. G. Durring & Zoon of Rotterdam cabled on the 2d inst. their monthly statistics as follows: Arrivals of all kinds in Europe during March, 1,525,000 bags of which 626,000 were Brazilian; deliveries of all kinds in Europe during March, 1,085,000 bags, of which 516,000 were Brazilian. Stocks in Europe on April 1, 1,671,000 bags; world's visible supply on April 1, 5,267,000 bags, showing a decrease of 59,000 bags; last year, 4,980,000 bags. London cabled that arrangements are being made to renew for one year the £5,000,000 credit to the Bank do Brazil, granted a year ago by a group of British financial institutions. The credit expires April 15 and since there are no immediate prospects for a new loan issue it was found desirable to renew the old loan. Futures on March 29 closed unchanged to 6 points off on Santos and 2 off to 1 up on Rio with both very quiet. The New York Coffee & Sugar Exchange will be closed on Good Friday and the next day, April 18 and 19.

On March 31st cost and freight offers were lower in many cases. It was said that some were being circulated privately that were exceptionally cheap. Offers included Santos Bourbon 2-3s for prompt shipment at 15.80c.; 3-4s at 14.45 to 14.60c.; 3-5s at 13.35 to 14.05c.; 4-5s at 12.70 to 13.40c.; 5s at 12.90 to 13¼c.; 5-6s at 11.60 to 12.90c.; 6s at 10.60 to 11.40c.; 6-7s at 10.10 to 11¼c.; 7s at 10 to 10¼c.; 7-8s at 8½ to 10½c.; part Bourbon 3-5s at 13.55c.; 4-5s at 12.80c.; 6s at 11.40c.; Peaberry 4-5s at 12¼c.; 5s at 12¼c.; 5-6s at 11.90c.; Rio Peaberry 3s at 11.45c.; 7s at 10¼c. and 5s at 10.90c.; Santos rain damaged 3s at 13½c.; 5s at 11.55c.; 5-6s at 11.65c.; 6s at 10.20c.; 6-7s at 9.10c.; 7-8s at 9.40c.; Rio 3-5s at 10.15c.; 7s at 8.90c.; 7-8s at 8.65 to 8.70c.; Victoria 3s at 9.95c.; 4s at 9.60c.; 5s at 9.20c.; 6s at 8.80c.; 7s at 8.45c.; 7-8s at 8.30 to 8½c. On the 1st inst. cost and freight offers were irregular, a few being slightly lower and several a little higher. They included for prompt shipment, Santos Bourbon 2-3s at 15.80c.; 3-4s at 14.45c.; 3-5s at 13.55 to 13.05c.; 4-5s at 12½ to 13.65c.; 5s at 12¼ to 13¼c.; 5-6s at 11.20 to 11.80c.; 6s at 10.65 to 11.40c.; 6-7s at 10.06 to 11¼c.; 7s at 10c.; 7-8s at 8.40 to 11c.; part Bourbon 3-4s at 13¼c.; Peaberry 3s at 13.35c.; 4s at 13c.; 5s at 12 to 12¼c.; 5-6s at 11¾ to 11.95c.; Santos rain-damaged 5-6s at 11.60c.; 6-7s at 10.15c.; 7-8s at 8.30c.; Rio 7s at 8.90c.; 7-8s at 8.70c.; Victoria 7s at 8.45c. and 7-8s at 8.35c.

On the 2d inst. cost and freight prices were unchanged to a little lower. The reported tenders for prompt shipment consisted of Bourbon 2s at 16¼c.; 2-3s at 15.80c.; 3s at 15c.; 3-4s at 13.60c. to 15c.; 3-5s at 13.35c. to 14½c.; 4-5s at 11.65c. to 14c.; 5s at 12¼c. to 13¼c.; 5-6s at 11¼c. to 12.80c.; 6s at 10½c. to 12.10c.; 6-7s at 9¼c. to 11.20c.; 7s at 9.40c. to 11c.; 7-8s at 8.40c. to 10¼c.; part Bourbon 2-3s at 15½c.; 3-5s at 12½c. to 13c.; 5-6s at 12.90c.; Peaberry 4s at 12.80c.; 4-5s at 12¼c.; 5s at 12¼c.; Rio Peaberry 3s at 10.35c.; 4s at 10.15c.; 5s at 10.90c.; Santos rain-damaged 3-4s at 11.90c.; 6s at 10.15c.; 6-7s at 10c.; 7s at 9.45c.; 7-8s at 8.70c. Rio 7s were here at 9c. to 9.05c.; 7-8s at 8.65c. to 8.80c.; Victoria 3s at 10.05c.; 4s at 9.70c.; 5s at 9.30c.; 6s at 8.90c.; 7s at 8.55c. On the 3d inst. cost and freight offers reported were unchanged to slightly higher. It was reported that within the last day or two a big chain store organization has purchased a large block of Santos coffee for shipment through a prominent local commission house which is understood to be acting for the Defense Committee. Other business is going on from day to day but it is generally small in lots on accepted bids. For prompt shipment, Santos Bourbon 3s were quoted at 13.15c. to 16.40c.; 3-5s at 13.10c. to 13.65c.; 4-5s at 12¼c. to 13.20c.; 5s at 10¾c. to 13¼c.; 5-6s at 11.80c. to 12¼c.; 6s at 11c. to 11.65c.; 6-7s at 10½c. to 10.90c.; 7-8s at 8.40c.; part Bourbon 3-4s at 14¾c.; 3-5s at 13.35c. to 13.90c.; 6s at 11.40c.; 7s at 9.10c.; 7-8s at 8.80c. to 9.00c.; Peaberry 3s at 14¾c.; 5-6s at 11¼c.; Rio Peaberry 3-5s at 10.15c.; 5s at 10.90c.; Santos rain-damaged 3s at 13.10c.; 4-5s at 11¾c. to 12c.; 5-6s at 11.15c. to 11.45c.; 6s at 10.95c.

6-7s at 10c.; 7-8s at 9¼c.; Rio 7s at 9.05c.; 7-8s at 8.65c.; Victoria 7-8s at 8½c. to 8.55c.

Spot coffee late in the week was in steady demand for small lots. Nominal quotations which are said to be shaded are 14¼ to 14¾c. for Santos 4s; 10 to 10¼c. for Rio 7s and 9¼ to 9¾c. for Victoria 7-8s. The demand for mild coffees generally is limited it is reported. Leading roaster and blender interests have been large buyers this week. On March 31 Santos was 5 to 12 points higher and Rio unchanged to 2 points lower; of Santos the sales were 16,000 bags and of Rio 24,000; no mild sales. Deliveries were 3,000 bags of Rio, 13,000 Santos and 500 mild. Of Santos contracts the offerings were small. Brazilian cables were not up to expectations. But the outstanding factor here was an absence of any real pressure to sell though there was some selling for foreign account accompanying poor cables. Futures on the 1st inst. were irregular, Santos closing 3 points lower to 2 higher and Rio 3 to 7 points up. Rio cables were firmer. But trading was small. On the 2d inst. futures advanced 5 to 21 points with trade active on European and Brazilian buying. The sales were 48,000 bags of Rio and 37,000 of Santos. Mild was dull. Brazilian cables were higher.

Futures on the 3rd inst. advanced in an oversold market. Santos ended 4 to 20 points higher and Rio 10 to 14 up. The Santos business was 41,500 bags and the Rio 29,000; mild, 500 bags. Distant months were the strongest on Santos. Brazilian cables were higher. Shorts were plainly nervous. Brazil and Europe bought as well as the trade here and local operators. To-day futures declined on unsatisfactory cables and lessened covering and support generally. The ending was 5 to 8 points lower on Rio and 10 to 24 points off on Santos with sales of 16,000 Rio and 67,000 Santos. Final prices show an advance for the week on Rio of 19 to 23 points and 14 to 35 points on Santos except on May which is two points lower. The world's visible supply was put by the New York Coffee & Sugar Exchange on April 1 at 5,264,173 bags against 5,321,877 a month ago and 4,982,667 a year ago. The decline in old coffee futures to-day was partly because of selling of some 10,000 bags of May D and the buying of a like quantity of July D by trade interests believed to be acting for the Brazilian Defense Committee.

Rio coffee prices closed as follows:

Spot unofficial	10¼	July	8.36@nom	Dec	7.94@nom
May	8.70@nom	Sept	8.15@	March	7.82@nom

Santos coffee prices closed as follows:

May	12.76@12.80	Sept	12.17@	March	11.53@nom
July	12.46@12.48	Dec	11.80@nom		

COCOA to-day closed four points lower to 14 points higher with sales of 133 lots; May, 8.84c.; July, 9.10c.; Sept., 9.40c. Final prices are 12 to 15 points higher than last Friday.

SUGAR was quiet most of the time at 1½c.c.&f. The Single Seller advises that sales for the week of March 23rd to 29th inclusive, total 122,580 tons at an average price of 1.52337c. f.o.b. Deliveries of these sales are as follows: April, 48,612; May, 32,573; June, 21,332; July, 7,573; November, 4,167; December, 4,107; January, 1931, 4,166. Total sales made by the Single Seller since its inception, amount to 1,036,390 tons at an average price of 1.70068c. f.o.b. divided as follows: Old crop 395,405 tons at an average price of 1.89092c. f.o.b. and 640,985 tons new crop at an average price of 1.58333c. f.o.b. The Sugar Club placed the production of the Cuban crop to March 31st inclusive at 3,193,000 tons which shows production during the second half of March, according to their figures of 743,000 tons against 664,530 tons for the same period last year. In this connection it must be remembered that last year the Easter holidays intervened. F. O. Licht issued an estimate of the area for the coming European beet crop of 1,970,000 hectares for all Europe without Russia, against 1,871,000 last year, and for Russia 1,000,000 hectares against 784,000 last year. Receipts at Cuban ports for the week were 176,866 tons against 228,653 in the same week last year; exports 45,482 against 157,957 last year; stocks (consumption deducted) 1,399,271 tons, against 1,296,744 last year; centrals grinding 152, against 146 last year. Of the exports Atlantic ports received 22,073 tons; New Orleans 1,485 tons; Interior United States 723; Europe 14,246; Russia 6,965. Old crop (1928-29) stock 12,712 tons.

On March 29 futures closed 1 point lower to 1 point higher with the transactions estimated at only 10,800 tons. Still the idea that the Cuban Selling Agency had taken on a new lease of life had a steadying effect. On March 31 futures closed unchanged to 1 point higher with trading in only 71 lots. Everybody was awaiting action on April 1 on the Cuban Single Selling Agency. Refined was 5c. with trade not active. Resales were at 4.80c. Refiners, it was said, anticipate some difficulty in getting the 4.70c. contracts

cleared within the allotted time, which ends April 7. Of Porto Ricos, 7,600 tons due April 23 sold at 3.64c.; also it was rumored 17,600 tons sold by the Cuban Single Selling Agency to Europe on the basis of 7s. 6¼d., equal to 1.50c. f.o.b. Cuba, half for arrival April 25 and half for second half April and first half May. Havana cabled that the sale to Russia approximating 150,000 tons might be consummated on April 1. London and Liverpool are awaiting news from Cuba. One sale of 2,000 tons for May shipment was made on the basis of 7s. 7½d. to an outport refiner. Parcels of April sold at 7s. 6¼d. Refined unchanged. Liverpool was steady with sellers of April at 7s. 7½d. Futures on the 1st inst. were excited by contradictory reports about the Selling Agency. They declined 3 to 4 points net with the range of fluctuations 11 to 13 points. A report that the Cuban Selling Agency had been dissolved caused a break of 7 to 10 points. Then came a rally on a report that it had not been dissolved but it seemed that the question remained unsettled. Prices therefore ended lower even if not so much so as they were early in the day.

On the 2nd inst. futures declined 3 to 5 points on the idea that the end of the selling agency was near. Of No. 1 contracts the sales were 10,400 tons. None in No. 2. About 25,000 tons of Porto Ricos, Philippines and Cubas from store were on offer at the basis of 3.64c. with bids solicited at 3.61c. Most of this was Porto Rican. Some business was said to have been done at 3.61c. London terms was weaker. Sellers of parcels of April were asking 7s. 6¼d., May 7s. 7½d. with business dull and bids few above 7s. 6d. Liverpool was weaker. Futures on the 3rd inst. declined 2 to 5 points on heavy selling of distant months by big Cuban interests and scattered commission houses. Tired longs sold out. It turned out that late on the previous day sales included 4,000 tons of Philippines due April 28 at 3.61c. delivered; 40,000 bags Porto Ricos clearing April 21 at 3.61c.; 4,100 tons of Porto Ricos for April 21 clearing at 3.64c.; 4,200 tons of Porto Ricos clearing April 16 and 17 at 3.64c.; 4,500 tons of Porto Ricos loading May 1 and 2 to Spreckels at 3.64c.; 1,500 tons of Cubas ex store at 3.61c. delivered and 1,000 tons of Philippines for April-May shipment to an operator at 3.64c. On the 3rd inst. sales included 5,300 tons of Philippines due the second week in April at 3.64c.; 4,500 tons Philippines for second week and second half of April arrival at 3.61c.; 4,200 tons of Porto Ricos to New Orleans for prompt loading at 3.61c.; 20,000 bags of Porto Ricos, due May 5 at 3.61c.; also a quantity of store sugars at 3.61c. and 3.64c. Refined 4.70c. but on the 5th inst. it will be 4.90c. In Chicago, Milwaukee, Green Bay and other points in guaranteed territory, where they made 4.85c. as their price in a prior announcement yesterday they will accept 30-day contracts and apply the same freight arbitraries at these points as they applied on contracts entered on March 7.

The Single Seller announced on the 3d inst. that it would accept business from the United States for April shipment at 1½c. and is understood to have sold 5,000 tons for April shipment to New Orleans at that price. The reason why refiners generally are giving preference to duty-free sugars at only 3 points under the latest Cuban price is believed to be that they expect by so doing to get the benefit of the increased duty on Cubas, which according to Washington wires is likely to go into effect early in May. To-day prices declined early on what looked like renewed selling by Cuba. The ending was unchanged to 2 points lower with sales of 25,900 tons. Final prices for the week show a decline of 10 to 12 points. Private cables from Havana to-day were to the effect that the agitation against the Single Seller has subsided and there seems to be a disposition on the part of the opposition to allow the matter to rest for the present. Havana cables deprecate any further attacks on the sugar selling agency. To-day no business was reported by the agency. Yesterday it is said to have covered 13,000 tons, of which 2,000 to New Orleans, all for April shipment, at 1½c. c. & f. London opened barely steady for new contracts at ¾ to 1½d. decline. Old contracts opened quiet at 1½d. decline to ¾d. advance. The Liverpool market opened unchanged to ½d. lower. London cables to-day reported a quiet market with a sale of a parcel of centrifugals for May shipment at 7s. 6d., equal to 1.49c. f.o.b., with further sellers of parcel lots at this price. The trade is waiting for the budget, which will be presented on April 14.

Sugar prices closed as follows:

Spot unofficial	1½	Sept	1.77@	Jan	1.85@
May	1.67@	Dec	1.84@	March	1.89@
July	1.70@				

LARD on the spot was rising in company with futures; prime Western, 11 to 11.10c. On March 31 futures declined 2 to 7 points in a dull market with hogs off 10 to 15c., lard ignoring a rise in corn. In Liverpool lard was unchanged to 6d. lower. Exports from New York last week were 9,484,000 lbs., against 7,929,000 the week before. Futures on April 1 were 7 to 10 points higher, though hogs were 10c. lower on rather large receipts. But higher grain markets carried the day rather than hog receipts at the West of 95,800. Liverpool lard was 3d. lower. Total clearances of lard from New York on March 31 were 2,824,000 lbs. to Europe. Kansas State report said that so critical had become the situation arising from lack of precipitation that in several counties stock raisers have resorted to holding water for their live stock. Stocks of contract lard at Chicago on April 1 showed a decrease of 764,911 lbs. compared with March 1

1930. On the 2d inst. futures advanced 20 to 23 points with grain up and hogs rising 10 to 15 points. Receipts were smaller than expected, i.e., 71,900, against 114,000 a year ago. Liverpool advanced 3d. to 6d. Cash lard markets were higher. Prime Western was 10.95 to 11.05c.; refined Continent, 11½c.; South America, 11½c.; Brazil, 12½c. Futures on the 3d inst. advanced 2 to 5 points on the firmness of hogs and grain. Liverpool advanced. Western hog receipts were 79,000, against 103,000 a year ago. Lard prices would have risen more than they did but for selling by packers. To-day prices ended 2 to 5 points higher, regardless of the setback in grain. Hog receipts have latterly been running well behind those of last year. Final prices show an advance for the week of 30 points.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.						
	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
March	10.15	10.15				
May	10.25	10.20	10.30	10.52	10.55	10.60
July	10.50	10.45	10.55	10.75	10.80	10.82
September	10.67	10.65	10.72	10.95	10.97	11.02

PORK dull; mess, \$30.50; family, \$34.50; fat back, \$22 to \$28. Ribs, 13.50c. Beef steady; mess, \$25; packet, \$25 to \$26; family, \$28 to \$29; extra India mess, \$42 to \$44; No. 1 canned corned beef, \$3.10; No. 2, \$5.50c six pounds, South America, \$16.75; pickled tongues, \$70 to \$75. Cut meats steady; pickled hams 10 to 20 lbs., 17½ to 20¼c.; pickled bellies 6 to 12 lbs., 18¼ to 19c.; bellies, clear, dry salted boxed, 18 to 20 lbs., 15¾c.; 14 to 16 lbs., 16¼c. Butter, lower grades to high scoring 30 to 39c. Cheese, flats 18 to 26c.; daisies 20 to 25c. Eggs, medium to extra, 24½ to 27½c.; fancy whites 1 to 2½ premium.

OILS.—Linseed recently declined 2c. in sympathy with sharply lower prices in the domestic flaxseed markets. Argentine flaxseed was firmer, however. Generally higher prices are anticipated, however, what with Argentine markets higher and consumption steadily increasing. Raw oil in carlots, cooperage basis, was 14c., while in tanks 13.2c was asked. Cocoanut, Manila tanks, 6¾ to 6½c.; spot N. Y. tanks, 6½ to 7c. Chinawood, N. Y. drums, carlots, spot, 11¼c.; Pacific Coast futures, 10½ to 10¼c. Soya bean, tanks, Coast, 9 to 9½c.; Western mills, 8½c. Edible, olive, 2 to 2.25c. Lard, prime, 13¼c.; extra strained winter, N. Y., 12c. Cod, Newfoundland, 60c. Turpentine, 56 to 62c. Rosin, \$7 to \$9.35. Cottonseed oil sales to-day, including switches, 8,400 barrels. P. Crude S. E., 7½ to 7¾c. Prices closed as follows:

Spot	8.80@	June	9.18@9.25	Sept	9.53@9.52
April	8.80@9.10	July	9.35@	Oct	9.50@9.52
May	9.10@9.12	Aug	9.45@9.48	Nov	9.40@

PETROLEUM.—Gasoline was raised ¼c. late in the week, meeting the new price schedule recently put into effect by the Richfield Oil Co. and Shell Eastern Petroleum Products, Inc. The Carson Petroleum Co., another independent oil company, marked up its price for California gasoline to 9c. More companies are expected to advance prices in the near future. Some companies continue to quote 8½c. for U. S. Motor, while others are asking 8¾c. tank cars refineries. There was a better jobbing demand. A good business was being done, it was said, at 8½c. Resale gasoline was firmer with offerings less free. The export situation has not changed much. Cased gasoline demand improved a little. Kerosene was in fair demand. Most of the buying was to fill old contracts. Water white 41-43 gravity was 7¼ to 7¾c. in tank cars at local refineries. The Gulf market was quiet. Domestic heating oils were steady. Bunker oil grade C was steady at \$1.05 spot refinery. Diesel oil \$2.

Tables of prices usually appearing here will be found on an earlier page in our department of "Business Indications," in an article entitled "Petroleum and Its Products."

RUBBER on the 29th inst. ended 10 points higher here. The Anglo-Dutch committee made no announcement. But shorts covered. At the Hague the Dutch Government issued the following statement: "In connection with the decision for cessation of tapping during May it is becoming increasingly evident as far as the Dutch are concerned that they by no means consider this as a single and simple stroke which will in itself solve the whole rubber problem as they see it, but rather as a move which comes nearest to bringing about unity among growers and consequently a step up the ladder which they hope will lead to an eventual remedy. It is apparent that the Dutch feel some arrangement or understanding could be arrived at among American manufacturers, whereby a committee or representative could be appointed who would really have authority to speak and negotiate for American manufacturers as a whole, and it has been suggested that sooner or later it might be advisable to have all get together and discuss the situation. The 30,000 tons estimated diminution is not a very important factor in total production and it is still much under what is estimated here as surplus production." New York closed on March 29 with April, 15.50 to 15.60c.; May, 15 to 15.90c.; July, 16.30c.; Sept., 16.80c. Outside prices: Ribbed smoked sheets, spot and March, 15½ to 15¾c.; April, 15½ to 15¾c.; May-June, 16 to 16¼c.; July-Sept., 16½ to 16¾c.; Oct.-Dec., 16½ to 17½c.; spot first latex thin, 15¾ to 16c.; thin pale latex, 16 to 16¼c.; clean thin brown No. 2, 14 to 14¼c.; specky crepe, 13½ to 13¾c.; rolled brown crepe, 10 to 10¼c.; No. 2 amber, 14¼ to 14½c.; No. 3 amber, 14 to 14¼c.; No. 4 amber, 13½ to 13¾c. In London spot an April, 7¾d.; Singapore up ½ to 3-16d.; April, 7 9-16d. Malayan shipments during March totaled 47,320 tons.

On March 31 New York closed unchanged to 20 points lower. Early prices were 20 to 30 points off. A rally followed the announcement by the Rubber Growers Association that more than 80% of its membership as well as that of the Dutch industry had assented to the May tapping suspension plan. New York closed on March 31 with April, 15.30c.; May, 15.70 to 15.90c.; July, 16.20 to 16.30c.; Sept., 16.60 to 16.70c.; Oct., 16.80c.; Dec., 17.20c. Outside prices: Ribbed smoked, spot, 15½ to 15¾c.; April, 15½ to 15¾c.; May-June, 15¾ to 16¼c.; July-Sept., 16½ to 16¾c.; Oct.-Dec., 16¾ to 17½c.; spot, first latex, thin, 16 to 16¼c.; thin pale latex, 16¼ to 16½c.; clean thin brown No. 2, 14¼ to 14½c.; specky crepe, 13¾ to 14½c.; rolled brown crepe, 10 to 10¼c.; No. 2 amber, 14½ to 14¾c.; No. 3, 14¼ to 14½c.; No. 4, 13¾ to 14c. London on March 31 closed with spot and April, 7 9-16d.; May, 7 11-16d.; June, 7¾d.; July-Sept., 7 15-16d.; Oct.-Dec., 8 3-16d. Singapore was off 1-16 to ½d.; April, 7 7-16d.; April-June, 7¾d.; July-Sept., 8 1-16d. New York on the 1st inst. declined 10 to 22 points with sales of 340 tons, of which 140 tons were old and 200 new contracts. New York closed on old contracts with May, 15.50c. to 15.60c.; July, 16.10c.; Sept., 16.30c.; Dec., 17.10c. No. 1 standard contract closed with May, 15.72 to 15.80c.; July, 16.20 to 16.30c.; Sept., 16.68c.; Dec., 17.19 to 17.20c. Outside prices: Ribbed smoked, spot, 15¾ to 15¾c.; April, 15½ to 15¾c.; May-June, 15¾ to 16c.; July-Sept., 16¾ to 16¾c.; Oct.-Dec., 16¾ to 17c.; spot first latex thin, 15¾ to 16c.; thin pale latex, 16¼ to 16½c.; clean thin brown No. 2, 14 to 14¾c.; specky crepe, 13¾ to 14c.; rolled brown crepe, 9¾ to 10c.; No. 2 amber, 14¼ to 14½c.; No. 3, 14 to 14¼c.; No. 4, 13½ to 13¾c. London spot, 7¾d.; April, 7 9-16d. Singapore, April, 7¾d.

On the 1st inst. trading in the new No. 1 standard contract began. Prices fell. The new contract calls for delivery of 10 tons of No. 1 standard quality ribbed smoked sheets Hevea Plantation Rubber conforming to the official type adopted by the Exchange as compared with a trading unit of 2½ tons of the old "A" contract, which is an optional contract against which 5 different grades of rubber may be delivered with adjustments for variations in quality in the lower grades as established by the quality committee of the Exchange. Rubber on the new contract is certificated to conform to the official type adopted by the Exchange. Trading fluctuations in the new contract are in hundredths of a cent and in the old in tenths of a cent. On the 2nd inst. sales were increased and new No. 1 contract closed 6 points lower to 16 points up with sales of 500 tons. Old contracts were unchanged to 20 points lower. London ended unchanged to 1-16d. lower; spot and April, 7 9-16d. Singapore off 1-16 to 3-16d.; April, 7 3-16d. New York old contracts May closed at 15.50c.; July, 16 to 16.10c.; Dec., 16.90c. No. 1 July, 16.24 to 16.26c.; Sept., 16.66c.; Dec., 17.13 to 17.18c. Outside smoked spot and April, 15¼ to 15½c.

On the 3rd inst. prices declined 4 to 11 points on the new contract and ended unchanged to 10 points lower on the old. The sales of new were 130 tons and of old 250. Uptown interests bought. May was firm. Prices ended with April, 15.30c.; May, 15.40 to 15.50c.; July, 16 to 16.10c.; Sept., 16.40c.; Oct., 16.60c.; Jan., 17.10c. No. 1 standard May ended at 15.65 to 15.74c.; July, 16.20c.; Sept., 16.56 to 16.60c. Outside prices: Ribbed smoked sheets, spot and April, 15¼ to 15½c.; May-June, 15½ to 15¾c.; July-Sept., 16¼ to 16½c.; Oct.-Dec., 16½ to 16¾c. spot first latex thin, 15½ to 15¾c.; thin pale latex, 15¾ to 15¾c.; clean thin brown No. 2, 14 to 14¼c.; specky crepe, 13¾ to 14c.; rolled brown crepe, 9¾ to 9¾c.; No. 2 amber, 14¼ to 14½c.; No. 3, 14 to 14¼c.; No. 4, 13½ to 13¾c.; Paras, up-river fine spot nominal, 16½c.; coarse, 7¾d.; Acre fine spot, 17c.; Caucho Ball-Upper, 8c. In London spot and April, 7¾d.; May, 7¾d. Singapore April, 7¾d. up 1-16 to 3-16d. Rubber planters in Malaya favor a reduction of export duties on the commodity as a measure of assisting the industry. Singapore cabled the Rubber Exchange: "The government recently sent letters to chambers of commerce and planting associations of Malaya inquiring whether the appointment of a committee to consider ways and means assisting the rubber industry could produce useful results. Among the suggestions which were received were the following: Waiving or reducing the export duties and suspending rents on rubber land during the present slump or until such time as the price is improved to an economic figure. Another proposal put forward was that of a further levy of an export tax in kind on a sliding scale to be based on the price, and which is to be placed at the government's disposal or new uses and other purposes."

To-day prices wound up 20 to 30 points lower with sales of 480 tons. New contract No. 1 standard ended 26 to 30 points off with sales of 31 lots. July ended at 15.90c.; Sept. at 16.30 to 16.32c.; Dec., 16.77 to 16.80c. Final prices are 50 to 60 points lower for the week. Hedge selling and liquidation on prospects of a noteworthy increasing in foreign stocks weakened prices. London closed ½ to 3-16d. lower with spot-April, 7½d.; May, 7 9-16d.; June, 7 11-16d.; July-Sept., 7¾d. and Oct.-Dec., 8¾d. Both Dutch and native planters in the Far East voted for complete stoppage of rubber tree tapping at a meeting and the Dutch growing industry has appointed a dictator for its industry in Batavia, according to cables received to-day by the Rubber Exchange of New York. A cable from Borneo stated: "Dutch and

native rubber planters at a combined meeting held here to-day decided to effect a general stoppage of tapping during May. A committee was formed to take charge of the scheme, and speakers were appointed to tour inland plantations and urge the population to support it." Another from Batavia, Java, said: "M. Marinus, official delegate of the rubber estate owners in Holland, after an audience with the Governor-General of the Dutch East Indies and a conference with prominent planters, is convinced that the forthcoming restriction scheme will have a fair chance of receiving everyone's support. The owners have given Marinus such freedom of action that he is virtually dictator of the local industry." London cabled: "The rubber market will close Thursday, April 17th, 1930 and reopen April 22nd."

HIDES on the 29th inst. declined 4 to 20 points but recovered most of the loss later. The sales were 320,000 lbs. April closed at 14.15c., May 14.35c., June 14.60c., July 14.85c., August 15.10c., Sept. 15.35 to 15.40c., Oct. 15.50c., Nov. 15.70c., Dec. 15.85 to 15.90c., Jan. 15.95c., Feb. 16.10 to 16.18c. On March 31 prices ended 12 to 13 points off with sales of 440,000 lbs. Sept. closed at 15.47 to 15.50c., Dec. at 15.98 to 15.99c. City packers were quiet and steady. River Plate firmer with exchange rates up. Country hides in rather better demand and steady. Sole leather prices have been 47 to 50c. against 48c. a year ago. Common dry Cucutas 15½c.; Orinocos, 14½c.; Maracaibo, La Guayra, Ecuador, Savanilas and Puerto Cabello, 12½ to 13c.; Central America, 13c.; Santa Marta, 13½ to 14c.; packer spread native steers, 16½c.; native steers, 14c.; butt brands, 14c.; Colorados, 13½c. New York City calfskins, 5-7s, 1.65 to 1.70c.; 9-12s, 2.45 to 2.50c.; 7-9s, 1.95 to 2c.

On the 1st inst. New York fell 3 to 40 points with sales of only 360,000 lbs. Sept. closed at 15.45c.; Dec. at 15.95c.; April nominal at 14.25c. On the 2nd inst. prices closed 5 points higher to 5 points lower with sales 440,000 lbs. Sept. ended at 15.40 to 15.45c.; Dec. at 15.95 to 15.96c. On the 3rd inst. prices advanced 10 to 20 points with a jump in the business to 2,360,000 lbs. The rise was quick after an early decline of 4 to 35 points as demand suddenly increased. The leather trade is better. Hides seemed oversold. Everybody has been bearish. The technical position accordingly improved. A car of Central West extremes, 25-45 lbs., sold at 12¼c. As to futures May closed at 14.65c.; Sept. at 15.60c.; Dec. at 16.10c.; Feb., 16.35 to 16.55c. To-day futures ended 10 to 20 points off with sales of 19 lots; April, 14.25c.; May, 14.50 to 14.60c.; July, 14.95c.; Sept., 15.45 to 15.55c.; Dec., 15.96 to 16c. Final prices are 10 to 15 points higher than a week ago.

OCEAN FREIGHTS.—Moderate trading. Larger grain business later. Low rates for sugar were accepted.

CHARTERS included sugar, Cuba Apr. 5-15 to Marseilles, 13s.; option United Kingdom-Continent, at 12s. 3d.; Cuba April to U. K.-Continent, 12s. 6d. Grain—40,000 qrs. Montreal May to Mediterranean, 11c.; grain berth to Rotterdam, 8 loads, 8c.; to Antwerp, 5 loads, 9c.; Marseilles, 12c.; Hamburg-Bremen, 7c.; Manchester, 1s. 6d.; Bristol, 1s. 10½d.; Avonmouth, 7 loads, 2s.; San Lorenzo, United Kingdom-Continent, 12s.; May 1-28; Mediterranean, 14s.; Black Sea first half April Continent, 10s. 7½d.; Black Sea prompt to Continent, 10s. 9d.; United Kingdom, 11s. 3d.; Azov 6d. extra; San Lorenzo first half April United Kingdom-Continent, 11s.; South Australia April 10-30 Mediterranean U. K.-Continent, 22s. 6d.; Adriatic, 1s. 3d. more; 22,000 qrs. St. John April Mediterranean, 20c.; (heavy) West Australia, April, United Kingdom-Continent-Mediterranean, 22s. 6d. Nitrate—7,200 tons ballast from Buenos Aires to Chile, Murmansk, March-April, about 22s. 6d. Sugar, April, Cuba to United Kingdom-Continent, 12s. 6d.; Cuba April-May to U. K.-Continent, 12s. 6d. Tankers, gas oil, April, Gulf-Baltimore, 40c.; Baltimore and Newburgh, 45c.; Black Sea April, clean, United Kingdom-Continent, 26s.; Tampico, dirty, April, United Kingdom-Continent, 25s. 6d.; April, Black Sea to U. K.-Continent, 26s.; May-June, clean, Gulf to U. K.-Continent, 35s.; North Atlantic, May-June, lubricating, to U. K.-Continent, 25s. Time, West Indies round, 65c. Coal, prompt, Cardiff, Port Said, 7s. 6d.; Cardiff, 1,500 tons, prompt, Oran, 7s.; Cardiff, April 8, 2,200 tons, St. Vincent, 7s. 3d.; Cardiff, 7,000 tons, prompt, west Italy, 6s. 7½d.; Cardiff, 2,200 tons, prompt, 7s. west Italy; Cardiff, Las Palmas, 300 tons, 7s.

COAL.—The recent cool weather has more or less favored trade. Export demand from the Mediterranean increased. Western output was small. Prices were weak for the best Southern smokeless in a dull market. Nothing seems to stimulate it. At Hampton Roads prices were largely nominal at the recent level, but the tendency is supposed to be downward.

TOBACCO has been quiet in common with many other branches of trade. Most of the Pennsylvania and Wisconsin crops have been sold. Connecticut shade grown has been slow of sale. There was no Sumatra sale at Amsterdam last week but Americans who are there were looking into the prospective offerings at the next sale. Havana advices to the U. S. Tobacco Journal said: "The principal activity in registration of tobaccos sold took place in Vuelta Abajo of which 2,527 bales were disposed of. In Remedios 701 bales sold and of Partido 86 bales, making a total of 3,314 bales certainly not an active week. There is still a fair amount of Vuelta Abajo not only of the last crop but of the previous one and it is not thought that very much will be traded in during the next couple of months, as buyers want to know something more definite about the new yield. While they admit that the crop is of fair to good size as to quantity, the quality is always in doubt until after the tobaccos are down from the poles and put in sweating piles." Oxford, N. C. reported weather conditions quite favorable for the farmers' outdoor work, who are making good progress in preparing the land for the coming crop. Plants are coming up, and while there appears to be a very good many tobacco beds, it does not appear that there will be an increase of acreage. The 1929 crop in North Carolina netted \$90,000,000 to

growers. Florida's tobacco business decreases as tourists return home. The cigarette price fight in Baltimore continues. Single packs are sold by most retailers at 12c. Some sell two packs at 25c.; majority sell three packs for 35c.; cartons \$1.15 to \$1.19. Washington, D. C. reported that the action of congress in voting to add a hundred million dollars for the work of the Federal Farm Board will undoubtedly have a strongly beneficial effect on tobacco production in the United States, according to Government officials and Congressional members from tobacco-producing States.

COPPER was rather more active for both domestic and foreign account. Latterly indeed exports have made a very good showing. On the 3rd inst. they were 1,800 tons. The gossip is that copper producers are planning a pool to finance the holding of the large surplus stocks of refined copper. Domestic sales within a week are estimated at 11,500 tons. That is the largest business for some time past; in fact the best thus far this year. Electrolytic, 17½ to 18c. On the 3rd inst. standard spot in London was 3s. 9d. higher at £70 2s. 6d.; futures off 5s. to £68 5s.; sales, 50 tons spot and 250 futures. Electrolytic, £83 10s. bid and £84 asked. Sales of futures, 150 tons at the second session. To-day April closed at 17.40 to 17.50c.; May, 17.40c.; July, 17.30c., and Sept. and Oct., 16.50c.

TIN has latterly sold more freely at a decline of ¼c. Sales of Straits on the 3rd inst. were 115 tons. Spot sold at 36½c.; May at 36½c.; June at 36¾c.; and Dec. it appears at 37½c. Distant futures are steadier than the near. At the Exchange May closed on the 3rd inst. at 36.35 to 36.40c.; July, 36.50c. London on the 3rd inst. declined 12s. 6d. on the spot to £164 10s.; futures fell 10s. to £166 7s. 6d.; sales, 500 tons futures. Spot Straits dropped 12s. 6d. to £166 15s.; Eastern c. i. f. London £170 5s. with sales of 200 tons. At the second London session standard dropped 5s. with sales of 170 tons of futures. To-day futures closed with April, 35.95c.; July, 36.20 to 36.30c. and Sept. 36.45 to 36.50c.; sales, 95 tons.

LEAD has met with a routine demand of late with prices 5.60c. East St. Louis and 5.75c. New York. March sales are estimated at 70,000 tons. Only twice in 1929 was such a total exceeded. Buying in the immediate future is expected to be limited to May shipment. In London on the 3rd inst. spot was £18 15s.; futures off 1s. 3d. to £18 16s. 3d.; sales, 150 tons spot and 100 futures. Nothing was done later in the day nor was there any change in prices.

ZINC has remained quiet but prime Western slab is up to 4.90 to 4.95c. East Louis. The trade expects a better business before long. New York quoted 5.25 to 5.30c. Prices are now \$2 above the recent low. In London on the 3rd inst. spot fell 2s. 6d. to £18 5s. with futures off 1s. 3d. to £18 17s. 6d.; sales 125 tons spot and 700 futures.

STEEL.—The outlook seems to be brightening. Not for weeks have the inquiries been so numerous for structural steel and reinforcing bars, amounting in all to some 85,000 tons. Line pipe is in better demand from oil and gas companies. Recently trade has not been brisk and finished steel prices are the lowest in eight years. No big revival of business is expected at once. That with the automobile companies is still regrettably small. The composite price has recently fallen from 2.312 cents to 2.264c. It is off nearly \$3 a ton from the top level of 1929. Steel operations have increased within a week 3%. The average is now 78 against 76 last week, 75 two weeks ago and 82 in the middle of Feb., against about 90 a year ago. The U. S. Steel Corp. is something over 83, against 95 a year ago. The National Tube Co., subsidiary of the United States Steel Corp. has reduced prices \$4 per ton on black, galvanized and oil pipe to bring prices in line with recent quiet reductions. It is intimated that nominal prices for other steel products may be scaled down to the actual working level.

PIG IRON was quiet. The Buffalo price was reported steadier. Eastern Pennsylvania finds Buffalo and Southern iron competing sharply with Pennsylvania iron in the New Jersey and New York territory. Southern makers are said to have sold 5,000 tons to New Jersey, New York and New England. Pennsylvania is quoted at nominally \$19 to \$20, Buffalo, \$16.50 to \$17, Chicago, \$19.50 to \$20. The output of pig iron in March increased 3% and the total of 3,237,950 tons shows a daily average the largest since last November. The Northeastern iron producers have appealed to the Inter-State Commerce Commission for a cancellation of the rate of \$5.75 per ton from Alabama on the ground that it has hurt the business of the Northern products. The composite price is still \$17.75 or 70 cents lower than a year ago.

WOOL.—On April 3 Boston wired a government report which said: "Sentiment among members of the wool trade is showing an improvement as inquiries for wool are somewhat more frequent. So sales are being closed when buyers have an urgent enough need for wool to bid up to asking prices. Dealers quite generally are turning down low bids." Another report said that some in Boston are inclined to believe that prices are becoming stabilized. In Boston, Ohio and Pennsylvania fine delaine and ½ blood, 31 to 32c.; Territory, clean basis, fine staple, 75 to 77c.; fine medium, French combing, 70 to 73c.; Texas, clean basis, fine 12 month 73 to 75c.; fine 8 months, 67 to 68c.; Pulled, scoured basis, A super, 75 to 80c.; B super, 63 to 68c.; Domestic mohair,

original Texas, 43 to 45c. Foreign clothing wools: Australian clean in bond, 64-70s, combing super, 51 to 53c.; New Zealand, clean bond, 58-60s, 46c.; 56-58s, 45 to 46c.; Montevideo, grease bond, 58-60s, 25c.; I (56s), 25 to 26c.; Buenos Aires, grease bond, III (46-48s), 22 to 23c.; Cape clean bond, average longs, 47 to 48c. In Boston later prices seemed weaker with not much demand.

In London on March 28 offerings, 6,518 bales; assortment good, especially of merinos. They sold well to home and Continent. Finest greasy and scoured merinos were par to 5% above January sales. Other merinos sold steadily at 5% below. Crossbreds, 7½% below last sales. New Zealand greasy crossbred super 58s realized 14d.; 56-58s, 12½d.; 56s, 11½d.; 50s, 10½d.; 48s, 9½d. Details:

Sydney, 653 bales; greasy merinos, 9 to 23½d. Queensland, 592 bales; greasy merinos, 8 to 11d. Victoria, 402 bales; scoured merinos, 27 to 30½d.; greasy, 11 to 13½d. South Australia, 1,254 bales; scoured merinos, 19½ to 21½d.; greasy, 8½ to 17d. West Australia, 557 bales; scoured merinos, 19 to 21½d.; greasy, 7 to 13½d. Tasmania, 462 bales; scoured merinos, 9 to 22½d. New Zealand, 1,988 bales; scoured crossbreds, 15 to 19½d.; greasy, 8½ to 14d. Falklands, 610 bales; greasy crossbreds, 7 to 11½d. New Zealand shipe ranged from 8 to 13½d., latter halfbred lambs.

In London on March 31 offerings 8,300 bales. The present series of auctions will close on April 9, not April 10. Demand good from home and Continental, with occasional purchases by America. Prices unchanged. Details:

Sydney, 419 bales; greasy merinos, 9½ to 13½d. Queensland, 2,824 bales; scoured merinos, 13½ to 27d.; greasy, 7 to 14½d. Victoria, 657 bales; greasy merinos, 9 to 15½d. South Australia, 1,998 bales; scoured merinos, 13½ to 21d.; greasy merinos, 8½ to 14½d. New Zealand, 2,195 bales; greasy merinos, 12½ to 13½d.; greasy crossbreds, 9 to 11½d. New Zealand shipe ranged 8 to 14½d., latter halfbred lambs. The Cape offering of 115 bales was withdrawn.

In London on April 1 offerings 9,652 bales. Good buying by home and Continent at full recent prices. The Continent was a particularly good buyer of Puntas wools, both greasy merinos and crossbreds. Details:

Sydney, 2,138 bales; greasy merinos, 8½ to 19d. Queensland, 644 bales; scoured merinos, 19 to 25d.; greasy, 7½ to 10½d. Victoria, 1,213 bales; scoured merinos, 17½ to 19½d.; greasy, 7½ to 17d. South Australia, 285 bales; scoured merinos, 18½ to 20½d.; greasy, 6½ to 9½d. West Australia, 196 bales; greasy merinos, 10½ to 13½d. New Zealand, 903 bales; scoured crossbreds, 13½ to 17d.; greasy, 7½ to 10½d. Puntas, 4,273 bales; greasy merinos, 6½ to 8½d.; greasy crossbreds, 6½ to 11½d. Queensland greasy lambs ranged from 9½ to 20½d.

At London on April 2 offerings 7,450 bales met with brisk sale to home and Continent. Greasy crossbreds were frequently 5% above the opening basis due to American support and firmer advices from New Zealand. Details:

Sydney, 1,535 bales; greasy merinos, 9½ to 15½d. Queensland, 100 bales; scoured merinos, 25 to 26d.; greasy merinos, 8½ to 10d. Victoria, 862 bales; scoured merinos, 16½ to 20d.; greasy, 8½ to 15d.; greasy crossbreds, 9½ to 13½d. South Australia, 280 bales; greasy merinos, 10½ to 14½d. West Australia, 266 bales; greasy merinos, 8 to 10½d. New Zealand, 3,477 bales; scoured merinos, 19 to 22d.; greasy, 7 to 12d.; scoured crossbreds, 12½ to 20½d.; greasy, 8½ to 12½d. Cape, 157 bales; greasy merinos, 8½ to 9½d. Kenya Colony, 711 bales; greasy merinos, 5½ to 10d.; greasy crossbreds, 6 to 8½d. New Zealand shipe ranged 9 to 13d., latter halfbred lambs.

In London on April 3 offerings 10,290 bales. Demand good. Fair purchases were made by America. New Zealand greasy crossbreds are now barely 5% below January, lower grades occasionally selling at the last sales rate. Sydney greasy merino combing wool marked "Fassifern New England" realized 24½d., top price for the series for those qualities. New Zealand best 58s realized 14d.; 56-58s, 13d.; 56s, 12½d.; 50-56s, 11½d.; 46-48s, 10½d. Shabby 46s ranged 8½ to 9½d. Details:

Sydney, 302 bales; greasy merinos, 14 to 24½d. Queensland, 394 bales; scoured merinos, 19½ to 21d.; greasy, 8½ to 11½d. Victoria, 1,554 bales; scoured merinos, 19 to 22d.; greasy, 9½ to 13½d.; scoured 11½ to 16d. New Zealand, 3,502 bales; scoured crossbreds, 13½ to 20d.; greasy, 8½ to 14d. Puntas, 4,524 bales; greasy crossbreds, 6½ to 12½d. Victoria scoured merino lambs ranged 16½ to 24d. New Zealand shipe ranged 8½ to 15d., latter halfbred lambs.

At Wanganui on March 31 offerings, 7,960 bales; sales, 6,100. Selection of crossbreds was fair. Competition between Yorkshire and Continental buyers sharp. Compared with Auckland sales on March 28, prices as a rule firm. Medium coarse grades were the favorites and closed fairly firm, 48-50s realizing 7½ to 8½d.; 44-36s, 7 to 7½d.; 36-40s, 6½ to 7d. Exports from Melbourne from July 1 1929 to Feb. 28 1930 comprised 1,527,000 bales of Australian and 370,000 bales of New Zealand, as compared to 1,800,000 and 421,000 in the corresponding period the year before. At Perth on April 1, 20,000 offerings bales and 93% sold. Compared with the last sale on March 4 good spinners' wools were practically unchanged, topmaking types were decidedly firm. Combing and carbonizing lambs were partially to 5% lower. Yorkshire bought freely and the Continent on a larger scale.

At Melbourne on April 1 offerings 7,250 bales and 7,100 sold. Very good selection of merinos and cross-breds and competition sharp and embracing a wider range than at any time during the season. Prices were generally fully 5% above the sale on March 19. At Sydney on April 2 sales continued with good demand and tone firmer than last week. Prices paid were: Tangoa Gleninnes, 16½d.; Clearvale Bathurst, 14½d.; Wombranurra Tamworth, 14½d. At Sydney on April 3 the eighth series of wool sales ended. Selection fair. Demand sharp chiefly from Yorkshire, the Continent and Japan. Tone better. Compared with opening prices fine descriptions were unchanged; average qualities firmer. The ninth series opens April 28 and closes May 23. The quantity offered will total 171,000 bales. At Auckland offerings 15,700 bales, and sales 12,000. Attendance large. Fair, medium and coarse grades of cross-breds were wanted by Yorkshire and Continental mills. Competition sharp; prices equal to Napier sales on March 25, with clean merino.

Prices paid for 50-56s, 7½ to 9d.; 46-48s, 6½ to 8¼d.; 36-40s, 5½ to 6½d.

SILK ended 1 point lower to 2 points higher to-day with May 4.17 to 4.22c.; July, 4.12 to 4.14c.; Sept., 4.09 to 4.10c.; sales 680 bales. Final prices are 6 points lower for the week.

COTTON

Friday Night, April 4, 1930.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 49,351 bales, against 46,906 bales last week, and 46,415 bales the previous week, making the total receipts since Aug. 1 1929, 7,583,282 bales, against 8,537,674 bales for the same period of 1928-29, showing a decrease since Aug. 1 1929 of 954,392 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	2,271	2,379	4,607	2,517	1,891	121	13,786
Texas City	—	—	—	—	—	212	212
Houston	639	1,561	1,965	1,678	662	2,433	8,938
Corpus Christi	—	110	—	—	—	19	129
Beaumont	—	334	—	—	—	—	334
New Orleans	2,531	7,877	298	3,523	3,217	768	18,214
Mobile	79	544	18	663	1,108	454	2,866
Savannah	735	440	160	414	22	311	2,082
Charleston	9	6	—	661	113	7	796
Wilmington	147	6	200	117	405	99	974
Norfolk	34	142	139	34	69	223	641
New York	—	50	—	—	—	—	50
Baltimore	—	—	176	—	—	153	329
Totals this wk.	6,445	13,449	7,563	9,607	7,487	4,800	49,351

The following table shows the week's total receipts, the total since Aug. 1 1929 and the stocks to-night, compared with last year:

Receipts to April 4.	1929-30.		1928-29.		Stock.	
	This Week.	Since Aug 1 1929.	This Week.	Since Aug 1 1928.	1930.	1929.
Galveston	13,786	1,692,596	11,641	2,686,718	290,128	360,528
Texas City	212	135,124	541	174,632	7,285	20,919
Houston	8,938	2,554,766	11,862	2,768,235	800,247	612,213
Corpus Christi	129	382,605	—	256,831	14,496	—
Beaumont	334	15,138	—	14,390	—	—
New Orleans	18,214	1,496,654	23,129	1,443,747	430,421	301,364
Gulfport	—	—	—	498	—	—
Mobile	2,866	370,654	2,730	249,050	12,101	20,704
Pensacola	—	32,039	—	11,573	—	—
Jacksonville	—	384	—	186	—	674
Savannah	2,082	440,441	4,135	338,594	45,309	30,880
Brunswick	—	7,094	—	—	—	—
Charleston	796	182,636	1,274	159,493	17,128	25,856
Lake Charles	—	8,780	—	5,505	—	—
Wilmington	974	89,355	724	121,493	24,925	32,862
Norfolk	641	139,687	1,569	217,273	53,021	72,487
N'port News, &c.	—	—	—	92	—	—
New York	50	3,005	935	43,109	93,619	144,103
Boston	—	1,665	528	2,747	2,986	3,550
Baltimore	329	29,980	816	43,502	1,270	1,094
Philadelphia	—	679	—	6	5,138	4,642
Totals	49,351	7,583,282	59,884	8,537,674	1,798,941	1,631,876

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

Receipts at—	1929-30.	1928-29.	1927-28.	1926-27.	1925-26.	1924-25.
Galveston	13,786	11,641	23,546	30,227	20,158	19,450
Houston*	8,938	11,862	14,398	39,126	16,220	16,377
New Orleans	18,214	23,129	16,109	29,319	27,487	18,324
Mobile	2,866	2,730	4,066	3,169	2,566	1,573
Savannah	2,082	4,135	11,466	16,652	10,196	7,949
Brunswick	—	—	—	—	—	—
Charleston	796	1,274	2,073	9,393	7,358	5,847
Wilmington	974	724	3,312	2,910	2,141	2,519
Norfolk	641	1,569	1,616	6,033	3,242	2,302
N'port N., &c.	—	—	—	—	—	—
All others	1,054	2,820	3,648	4,099	1,713	370
Total this wk.	49,351	59,884	80,232	140,928	91,081	74,709

Since Aug. 1 7,583,282 8,537,674 7,414,742 11,640,239 8,538,198 8,569,831

*Beginning with the season of 1926, Houston figures include movement of cotton previously reported by Houston as an interior town. The distinction between port and town has been abandoned.

The exports for the week ending this evening reach a total of 102,077 bales, of which 18,511 were to Great Britain, 10,326 to France, 42,453 to Germany, 5,735 to Italy, nil to Russia, 9,182 to Japan and China, and 15,870 to other destinations. In the corresponding week last year total exports were 171,151 bales. For the season to date aggregate exports have been 5,810,470 bales, against 6,768,411 bales in the same period of the previous season. Below are the exports for the week:

Week Ended April 4 1930. Exports from—	Exported to						
	Great Britain.	France.	Germany.	Italy.	Russia.	Japan & China.	Other.
Galveston	3,476	3,034	11,038	5,135	—	—	6,829
Houston	5,883	3,784	21,116	—	—	3,602	5,462
Texas City	1,080	—	—	—	—	—	1,080
Corpus Christi	1,397	—	—	—	—	—	1,397
Beaumont	182	152	—	—	—	—	334
New Orleans	2,294	3,256	4,772	—	—	—	2,842
Mobile	—	—	3,066	600	—	—	426
Savannah	3,400	—	—	—	—	—	4,092
Charleston	—	—	561	—	—	—	561
Norfolk	—	—	—	—	—	—	161
New York	300	—	1,700	—	—	—	150
Los Angeles	—	—	100	—	—	5,280	2,150
San Francisco	499	100	100	—	—	300	999
Total	18,511	10,326	42,453	5,735	—	9,182	15,870
Total 1928-29	46,400	20,263	35,338	9,117	—	30,544	29,489
Total 1927-28	53,767	18,272	43,614	9,033	8,966	2,227	28,888

From Aug. 1 1929 to Apr. 4 1930. Exports from—	Exported to—						
	Great Britain.	France.	Germany.	Italy.	Russia.	Japan & China.	Other.
Galveston	182,030	254,330	322,679	164,560	8,123	271,627	245,824
Houston	199,622	323,226	420,292	159,272	12,521	295,485	180,894
Texas City	26,550	15,338	35,562	2,533	—	3,151	11,394
Corpus Christi	102,113	69,535	48,368	36,517	41,521	27,731	30,257
Beaumont	3,294	3,762	3,777	1,014	—	—	3,291
Lake Charles	363	318	4,055	3,654	—	—	450
New Orleans	236,590	74,301	194,092	156,758	15,875	175,379	84,955
Mobile	86,646	7,857	169,391	8,990	—	18,187	6,010
Jacksonville	141	—	—	—	—	—	141
Pensacola	5,407	—	25,777	209	—	1,000	55
Savannah	141,463	1,058	202,220	5,311	—	11,000	5,193
Brunswick	7,094	—	—	—	—	—	7,094
Charleston	52,903	115	58,034	420	—	40,405	11,526
Wilmington	12,987	—	9,836	40,410	—	—	2,000
Norfolk	46,647	—	27,995	—	—	600	349
New York	3,380	7,106	22,236	4,724	—	2,497	8,197
Boston	353	—	32	—	—	50	2,782
Baltimore	—	972	122	—	—	—	1,094
Philadelphia	72	—	157	—	—	—	229
Los Angeles	37,747	4,075	45,238	1,310	—	113,540	2,289
San Diego	5,250	—	—	—	—	2,900	—
San Francisco	6,226	400	3,100	200	—	46,586	247
Seattle	—	—	—	—	—	24,245	—
Portland, Ore.	—	—	—	—	—	4,237	—
Total	1,156,878	762,393	1,592,953	585,873	78,040	1,038,620	595,713
Total 1928-29	1,673,097	729,868	1,721,725	550,183	143,382	1,281,999	668,157
Total 1927-28	1,123,505	768,513	1,775,244	502,006	167,107	809,483	656,783

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named:

April 4 at—	On Shipboard Not Cleared for—					Leaving Stock.
	Great Britain.	France.	Germany.	Other Foreign.	Coast-wise.	
Galveston	5,500	5,200	4,500	19,000	2,000	36,200
New Orleans	5,506	624	4,288	11,449	210	22,077
Savannah	—	—	1,000	—	200	1,200
Charleston	—	—	—	—	15	15
Mobile	1,100	164	—	1,655	—	2,919
Norfolk	—	—	—	—	—	53,021
Other ports*	2,000	2,000	3,500	32,000	500	40,000
Total 1930	14,106	7,988	13,288	64,104	2,925	102,411
Total 1929	14,761	10,667	14,560	64,117	8,294	112,399
Total 1928	21,575	6,739	14,010	48,839	3,570	94,733

* Estimated.

Speculation in cotton for future delivery advanced \$1.50 to \$3 a bale under the spur of a steady demand for the old crop held in a strong grip by the Farm Board. Fluctuations, however, were at times irregular, and new crop lagged behind the old. On Mar. 29 contracts were scarce and prices advanced 15 to 20 points, closing very steady after a reaction of two to five points from the top on the old crop and eight to 10 on the new. Spot markets were unchanged to 10 points higher. A report that long and short accounts were being transferred to New Orleans was not everywhere credited. It did not seem to be verified by the action of the market. Textile reports were rather better. They seemed to suggest a rather favorable report on the cloth trade of the Textile Institute on the 9th inst.

On Mar. 31 prices, under the stimulus of an insistent demand and a scarcity of contracts, advanced 25 to 37 points, May and July leading the rise. Spurred by a demand to cover, trade and speculative short accounts prices ran up to new high levels on this movement. Contracts were scarce in Liverpool also. Spot markets advanced 25 to 38 points on a small trade. Manchester reports were encouraging. London concurred in the advices that Lancashire was doing better, though there was no marked increase in its business. Worth Street was firm, with a fair inquiry. The Hunter Co. reported its sales for March 15% above the actual production, 23% larger than in February, and 32% larger than in January. The Textile Merchants' report of April 9, it is believed by many, will make no bad showing. The market revealed no essentially new features. Old forces were at work; that is, the strong technical position and the menace of a tight situation for shorts at home and abroad still told with convincing power.

On the 1st inst. prices advanced 25 to 37 points on further covering trade, and speculative, and a scarcity of contracts. That made a rise since Mar. 10 of 250 points, but there was no reaction of consequence. Liverpool was higher than due. Old October was in better demand. It led the rise by a few points. July went to a premium over May or 12 points in contrast with a recent discount under May. The weather at the South was, in the main, better, but no rain fell in Western Texas, where it is needed. Manchester reported a better trade in cloths with the Continent and South America, while with India there was a fair business. The rise in cotton here was in some degree aided by an advance in stocks and grain. Spot markets advanced 20 to 35 points. The New York Cotton Exchange Service said the domestic mill situation improved in March as to stocks and orders. The sales seemed to have been larger than the curtailed production. In that case March will be the first month since last September, with the passing spurt in December, when the sales have exceeded production. That would mean that stocks decreased and unfilled orders increased in March. The Cotton Finishers' Association stated the stock of finished goods on Feb. 28 at 32,967 cases against 35,328 in January and 37,150 in February last year, with the mills in this department operating at 62% in February against 57 in January, and 68 a year ago. Unfortunately, margins of profit show no improvement; in fact, on some goods they were worse. The factory textile situation was, on the whole,

unsatisfactory. The technical position here is weaker after enormous covering in the past month.

On the 2nd inst. prices fell 14 to 28 points in a natural reaction after a rise in three week of 250 points. The Liverpool cables were lower than due, and the spot basis was weaker. On the other hand, Worth Street was stronger and Manchester advices said the home demand was better. Old crop here was firmer than the new. Yet the weekly weather report said that very little cotton was put in during the week because of the low temperatures. Preparation of the seed has been retarded, but in most sections this work is rather well advanced. Early planted cotton made little or no progress. In Texas, where the bulk of the seeding so far has been done, the progress of the crop was poor, and there was some frost damage, while much seed has been lost in the central and northern part of the eastern half of the State because of unfavorable germinating weather. Planting continued in California, and crop is up in the Yuma district of Arizona.

On the 3rd inst. prices declined at first under the weight of further selling, home and foreign, but later the price suddenly turned upward some 35 to 40 points from the early low as selling ceased. It had not come from big interests; only from small and scattered traders here and there. They had thought a sharp reaction was coming after the recent big rise. But there is always the Farm Board, the formidable champion of higher prices. Contracts grew scarce. Buying by spot interests pursued prices upward. The net advance for the day was 17 to 24 points, generally 20 points and upward. Spot markets, though quiet, advanced 20 to 30 points. Worth Street was firm, though less active. Manchester had a moderate trade for the day, but the tone there was better. All foreign markets were lower, but New York is the center of influence. All other markets revolve around it.

To-day early prices were 5 to 23 points higher, the old crop leading on a steady demand for it, especially for July from spot firms. But later prices suddenly broke 40 to 47 points on May and July from the early high, and 30 to 40 on the next crop. The sharp setback was accompanied by reports that Farm Board agents here were selling July here and buying it freely in New Orleans. Liquidation in the next crop was a feature from the start. Spot markets were lower, with sales still much smaller than a year ago. Worth Street was steady but quiet. Manchester was also steady but not active, business increasing only slowly. American exports thus far this season, according to one statement, are more than 1,000,000 bales behind those for a like period last season. Final prices are 31 to 62 points higher for the week. Spot cotton was off 20 points to-day to 16.60c. for middling, showing a net advance for the week, however, of 60 points.

The official quotation for middling upland cotton in the New York market each day for the past week has been:

March 29 to April 4—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling upland.....	16.10	16.45	16.65	16.55	16.80	16.60

FUTURES.—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday, Mar. 29.	Monday, Mar. 30.	Tuesday, Apr. 1.	Wednesday, Apr. 2.	Thursday, Apr. 3.	Friday, Apr. 4.
Mar.—						
Range.....						
Closing.....						
Apr.—						
Range.....	15.78	16.13	16.37	16.22	16.46	16.28
Closing.....						
May—						
Range.....	15.76-15.90	15.90-16.25	16.25-16.53	16.27-16.47	16.17-16.58	16.38-16.79
Closing.....	15.88-15.90	16.23	16.47-16.49	16.32-16.33	16.56-16.58	16.38-16.39
June—						
Range.....	15.89	16.24	16.51	16.37	16.59	16.40
Closing.....						
July—						
Range.....	15.84-15.96	15.95-16.27	16.28-16.62	16.39-16.58	16.24-16.67	16.42-16.89
Closing.....	15.91-15.94	15.26-16.27	16.56-16.58	16.42-16.46	16.63-16.65	16.42-16.45
Aug.—						
Range.....	15.78	16.15	16.45	16.25	16.50	16.25
Closing.....						
Sept.—						
Range.....		15.95		16.05-16.20		
Closing.....	15.65	16.20	16.40	16.03	16.30	16.05
Oct.—						
Range.....	15.50-15.62	15.59-15.77	15.83-16.12	15.82-16.09	15.73-16.09	15.75-16.15
Closing.....	15.53-15.56	15.75-15.77	16.10-16.12	15.86-15.87	16.07-16.08	15.75-15.80
Oct. (new)						
Range.....	15.25-15.36	15.36-15.54	15.57-15.85	15.57-15.79	15.46-15.83	15.50-15.87
Closing.....	15.32-15.35	15.50-15.53	15.81-15.85	15.62-15.63	15.80	15.50-15.52
Nov.—						
Range.....	15.59	15.81	16.13	15.92	16.11	15.80
Closing.....						
Nov. (new)						
Range.....	15.37	15.55	15.87	15.66	15.85	15.60
Closing.....						
Dec.—						
Range.....	15.63-15.73	15.73-15.88	15.92-16.29	15.95-16.18	15.81-16.16	15.85-16.25
Closing.....	15.65-15.66	15.88	16.18	15.95-15.98	16.16	15.85-15.90
Dec. (new)						
Range.....	15.38-15.49	15.47-15.64	15.66-15.94	15.67-15.92	15.58-15.92	15.69-15.99
Closing.....	15.42	15.61	15.92-15.94	15.73	15.90	15.70
Jan.—						
Range.....	15.64-15.78	15.80-15.95	15.98-16.25	16.04-16.25	15.91-16.25	15.95-16.28
Closing.....	15.75	15.95	16.25	16.04	16.24-16.25	15.95
Jan. (new)						
Range.....	15.45-15.54	15.55-15.70	15.74-16.00	15.79-15.97	15.64-16.00	15.75-16.03
Closing.....	15.51	15.69-15.70	15.99-16.00	15.79	16.00	15.75
Feb.—						
Range.....						
Closing.....			16.10	15.86	16.05	15.81
Mar.—						
Range.....			15.85-16.20	15.92-16.16	15.80-16.14	15.88-16.20
Closing.....			16.20	15.92	16.12	15.88-15.90

Range of future prices at New York for week ending April 4 1930 and since trading began on each option:

Option for—	Range for Week.	Range Since Beginning of Option.
Mar. 1930.....		13.89 Mar. 10 1930/20.25 Apr. 1 1929
Apr. 1930.....		18.71 July 9 1929/18.82 July 8 1929
May 1930.....	15.76 Mar. 29	14.03 Mar. 10 1930/20.18 Sept. 3 1929
June 1930.....		15.28 Feb. 8 1930/18.87 Oct. 24 1929
July 1930.....	15.84 Mar. 29	14.22 Mar. 8 1930/20.00 Sept. 3 1929
Aug. 1930.....		15.63 Feb. 8 1930/18.34 Nov. 22 1929
Sept. 1930.....	15.95 Mar. 31	2 15.95 Mar. 31 1930/16.20 Apr. 2 1930
Oct. 1930.....	15.25 Mar. 29	4 14.20 Mar. 10 1930/18.56 Nov. 20 1929
Nov. 1930.....		14.82 Mar. 13 1930/17.78 Dec. 16 1929
Dec. 1930.....	15.38 Mar. 29	4 14.38 Mar. 10 1930/18.06 Jan. 13 1930
Jan. 1931.....	15.45 Mar. 29	4 14.45 Mar. 10 1930/17.18 Feb. 1 1930
Feb. 1931.....		16.09 Feb. 20 1930/16.65 Feb. 15 1930
Mar. 1931.....	15.80 Apr. 3	1 15.80 Apr. 3 1930/16.20 Apr. 1 1930

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Foreign stocks as well as afloat are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Friday) we add the item of exports from the United States, including in it the exports of Friday only.

April 4—	1930.	1929.	1928.	1927.
Stock at Liverpool..... bales.	853,000	1,012,000	765,000	1,323,000
Stock at London.....				
Stock at Manchester.....	106,000	97,000	85,000	169,000
Total Great Britain.....	959,000	1,109,000	850,000	1,492,000
Stock at Hamburg.....				
Stock at Bremen.....	460,000	529,000	482,000	670,000
Stock at Havre.....	305,000	247,000	292,000	287,000
Stock at Rotterdam.....	8,000	20,000	16,000	19,000
Stock at Barcelona.....	93,000	79,000	119,000	130,000
Stock at Genoa.....	63,000	40,000	62,000	42,000
Stock at Ghent.....				
Stock at Antwerp.....				
Total Continental stocks.....	929,000	915,000	971,000	1,148,000
Total European stocks.....	1,888,000	2,024,000	1,821,000	2,640,000
Indian cotton afloat for Europe.....	203,000	148,000	122,000	68,000
American cotton afloat for Europe.....	254,000	333,000	435,000	730,000
Egypt, Brazil, &c. afloat for Europe.....	75,000	74,000	85,000	107,000
Stock in Alexandria, Egypt.....	527,000	405,000	375,000	431,000
Stock in Bombay, India.....	1,295,000	1,288,000	905,000	600,000
Stock in U. S. ports.....	1,798,941a	1,631,876a	1,671,054a	2,283,558
Stock in U. S. interior towns.....	1,113,592	1,711,349	1,835,361	1,922,735
U. S. exports to-day.....		775		1,319
Total visible supply.....	7,154,533	6,616,000	6,249,415	7,783,612
Of the above, totals of American and other descriptions are as follows:				
American—				
Liverpool stock..... bales.	380,000	710,000	541,000	997,000
Manchester stock.....	73,000	74,000	59,000	148,000
Continental stock.....	854,000	851,000	922,000	1,090,000
American afloat for Europe.....	254,000	333,000	435,000	370,000
U. S. ports stocks.....	1,798,941a	1,631,876a	1,671,054a	2,283,558
U. S. interior stocks.....	1,113,592	1,711,349	1,835,361	1,922,735
U. S. exports to-day.....		775		1,319
Total American.....	4,473,533	4,312,000	4,463,415	6,172,612
East Indian, Brazil, &c.—				
Liverpool stock.....	473,000	302,000	224,000	326,000
London stock.....				
Manchester stock.....	33,000	23,000	26,000	21,000
Continental stock.....	75,000	64,000	49,000	58,000
Indian afloat for Europe.....	203,000	148,000	122,000	68,000
Egypt, Brazil, &c. afloat.....	75,000	74,000	85,000	107,000
Stock in Alexandria, Egypt.....	527,000	405,000	375,000	431,000
Stock in Bombay, India.....	1,295,000	1,288,000	905,000	600,000
Total East India, &c.....	2,681,000	2,304,000	1,786,000	1,611,000
Total American.....	4,473,533	4,312,000	4,463,415	6,172,612
Total visible supply.....	7,154,533	6,616,000	6,249,415	7,783,612
Middling uplands, Liverpool.....	8.85d.	10.73d.	10.91d.	7.76d.
Middling uplands, New York.....	16.60c.	20.85c.	19.85c.	14.45c.
Egypt, good Sakel, Liverpool.....	15.05d.	20.25d.	22.15d.	15.30d.
Peruvian, rough good, Liverpool.....		14.50d.	13.25d.	10.50d.
Broach, fine, Liverpool.....	6.60d.	9.10d.	9.65d.	6.95d.
Tinnevely, good, Liverpool.....	7.95d.	10.25d.	10.35d.	7.40d.

a Houston stocks are now included in the port stocks; in previous years they formed part of the interior stocks.
* Estimated.

Continental imports for past week have been 107,000 bales. The above figures for 1930 show a decrease from last week of 184,673 bales, a gain of 538,533 from 1929, an increase of 905,118 bales over 1928, and a loss of 629,079 bales from 1927.

NEW YORK QUOTATIONS FOR 32 YEARS.

The quotations for middling upland at New York on April 3 for each of the past 32 years have been as follows:

1930.....	16.60c.	1922.....	18.15c.	1914.....	13.50c.	1906.....	11.65c.
1929.....	20.55c.	1921.....	11.65c.	1913.....	12.60c.	1905.....	8.15c.
1928.....	20.80c.	1920.....	41.75c.	1912.....	11.00c.	1904.....	15.45c.
1927.....	14.30c.	1919.....	28.70c.	1911.....	14.50c.	1903.....	10.25c.
1926.....	19.35c.	1918.....	36.00c.	1910.....	14.80c.	1902.....	9.19c.
1925.....	24.55c.	1917.....	20.15c.	1909.....	10.00c.	1901.....	8.44c.
1924.....	30.60c.	1916.....	11.95c.	1908.....	10.50c.	1900.....	9.69c.
1923.....	29.30c.	1915.....	9.90c.	1907.....	11.00c.	1899.....	6.19c.

MARKET AND SALES AT NEW YORK.

The total sales of cotton on the spot each day during the week at New York are indicated in the following statement. For the convenience of the reader, we also add columns which show at a glance how the market for spot and futures closed on same days.

	Spot Market Closed.	Futures Market Closed.	SALES.		
			Spot.	Contr't.	Total.
Saturday.....	Steady, 10 pts. adv.	Very steady	250		250
Monday.....	Steady, 35 pts. adv.	Firm		1,000	1,000
Tuesday.....	Steady, 20 pts. adv.	Barely steady			
Wednesday.....	Quiet, 10 pts. decl.	Barely steady			
Thursday.....	Steady, 25 pts. adv.	Vary steady			
Friday.....	Quiet, 20 pts. decl.	Weak			
Total.....			250	1,000	1,250
Since Aug. 1.....			152,403	300,600	453,003

AT THE INTERIOR TOWNS the movement—that is, the receipts for the week and since Aug. 1, the shipments for the week and the stocks to-night, and the same items for the corresponding periods of the previous year, is set out in detail below:

Towns.	Movement to April 4 1930.				Movement to April 5 1929.			
	Receipts.		Shipments	Stocks	Receipts.		Shipments	Stocks
	Week.	Season.			Week.	Season.		
Ala., Birmingham	719	108,192	1,113	14,447	488	50,446	436	4,737
Eufaula	98	19,526	86	5,625	210	13,549	288	4,325
Montgomery	396	59,972	884	27,224	47	54,834	767	14,759
Seima	34	72,015	108	23,789	405	56,450	330	14,859
Ark., Blytheville	120	127,569	3,182	31,974	491	87,167	1,398	12,453
Forest City	23	30,382	434	9,232	362	27,957	567	4,376
Helena	153	61,027	454	14,264	312	56,611	1,030	8,112
Hope	87	54,618	250	1,623	93	56,845	808	2,394
Jonesboro	132	39,494	96	3,350	80	33,155	178	1,750
Little Rock	489	126,256	1,951	22,522	1,045	115,111	2,530	12,380
Newport	14	51,201	184	2,633	194	47,618	804	2,560
Pine Bluff	380	185,758	1,793	27,477	284	139,322	1,226	14,504
Walnut Ridge	49	55,797	201	4,959	298	38,828	1,050	3,904
Mo., Albany	---	6,482	---	2,494	---	3,570	157	1,494
Athens	225	41,377	600	20,063	15	28,588	375	6,425
Atlanta	1,328	158,984	5,543	91,197	1,611	121,874	5,204	38,370
Augusta	3,175	295,105	4,202	82,113	3,420	229,991	4,831	74,806
Columbus	641	34,560	100	2,204	437	48,169	1,012	10,835
Macon	205	74,959	354	17,903	271	49,421	1,908	4,989
Rome	75	23,206	250	17,186	---	35,871	600	29,230
La., Shreveport	147	143,806	551	50,948	230	144,543	1,792	39,814
Miss., Clarksdale	727	190,404	3,097	29,454	457	145,575	3,120	15,992
Columbus	121	28,093	357	6,340	45	30,867	383	5,588
Greenwood	495	230,331	1,422	64,586	222	188,605	2,502	25,336
Meridian	260	52,250	272	6,231	302	48,553	862	4,070
Natchez	127	24,831	191	9,144	44	31,777	371	17,985
Vicksburg	14	32,604	310	6,722	37	24,858	285	2,098
Yazoo City	11	41,765	934	7,817	6	39,278	259	4,015
Mo., St. Louis	4,690	260,598	4,506	11,026	9,271	415,296	9,579	19,587
N.C., Greensboro	308	18,804	432	10,091	842	21,772	394	10,921
Oklahoma—	---	---	---	---	---	---	---	---
15 towns*	891	748,128	7,190	47,775	1,471	768,579	3,723	21,278
S.C., Greenville	2,308	159,422	5,477	65,980	5,102	181,658	5,152	43,960
Tenn., Memphis	19,137	1,806,612	38,704	341,294	32,041	1,645,067	49,444	204,663
Texas, Abilene	125	28,469	55	294	144	53,255	317	1,357
Austin	32	11,186	104	769	56	48,357	253	1,202
Brenham	33	10,804	132	2,979	313	34,647	424	2,310
Dallas	656	110,106	607	11,846	1,255	138,130	2,344	9,474
Paris	207	74,148	381	2,781	240	89,791	317	2,221
Robstown	---	32,790	8	2,013	---	14,908	---	330
San Antonio	---	23,381	---	723	---	42,418	---	1,560
Texarkana	371	59,855	415	4,600	25	64,594	436	3,791
Waco	142	104,664	319	7,900	133	143,562	416	6,535
Total, 56 towns	39,145	5,809,471	86,999	111,592	62,299	5,611,447	107,872	711,349

*Includes the combined totals of 15 towns in Oklahoma.

The above total shows that the interior stocks have decreased during the week 49,578 bales and are to-night 402,243 bales more than at the same time last year. The receipts at all the towns have been 23,154 bales less than the same week last year.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE AUG. 1.

April 4— Shipped—	1929-30		1928-29	
	Week.	Since Aug. 1.	Week.	Since Aug. 1.
Via St. Louis	4,506	258,701	9,579	395,366
Via Mounds, &c.	1,431	59,294	2,175	75,365
Via Rock Island	---	3,551	---	5,181
Via Louisville	615	28,659	621	37,668
Via Virginia points	4,329	146,891	5,838	171,296
Via other routes, &c.	14,229	482,080	16,437	508,134
Total gross overland	25,110	979,176	34,650	1,193,010
Deduct Shipments—				
Overland to N. Y., Boston, &c.	379	35,016	2,279	88,463
Between interior towns	390	13,567	516	15,631
Inland, &c., from South	14,604	343,212	15,044	529,173
Total to be deducted	15,373	391,795	17,839	633,267
Leaving total net overland*	9,737	587,381	16,811	559,743

*Including movement by rail to Canada.

The foregoing shows the week's net overland movement this year has been 9,737 bales, against 16,811 bales for the week last year, and that for the season to date the aggregate net overland exhibits an increase over a year ago of 27,638 bales.

In Sight and Spinners' Takings.	1929-30		1928-29	
	Week.	Since Aug. 1.	Week.	Since Aug. 1.
Receipts at ports to Apr. 4	49,351	7,583,282	59,884	8,537,674
Net overland to Apr. 4	9,737	587,381	16,811	559,743
Southern consumption to Apr. 4	105,000	3,685,000	124,000	3,937,000
Total marketed	164,088	11,855,663	200,695	13,034,417
Interior stocks in excess	49,578	903,682	41,610	393,880
Excess of Southern mill takings over consumption to Mar. 1	---	722,025	---	709,288
Came into sight during week	114,510	---	159,085	---
Total in sight Apr. 4	---	13,481,370	---	14,137,585
North. spinners' takings to Apr. 4	26,081	971,857	44,486	1,055,673

*Decrease.

Movement into sight in previous years:

Week—	Bales.	Since Aug. 1—	Bales.
1928—Apr. 7	178,181	1928	12,502,709
1927—Apr. 8	200,159	1927	19,226,723
1926—Apr. 9	156,834	1926	14,761,392

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are the closing quotations for middling cotton at Southern and other principal cotton markets for each day of the week:

Week Ended April 4.	Closing Quotations for Middling Cotton on—					
	Saturday.	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.
Galveston	15.90	16.20	16.40	16.25	16.45	16.25
New Orleans	15.53	15.91	16.24	16.03	16.28	16.15
Mobile	15.30	15.60	15.90	15.75	15.95	15.75
Savannah	15.63	15.73	15.74	15.57	16.08	15.63
Norfolk	15.88	16.25	16.39	16.13	16.38	16.13
Baltimore	16.00	16.10	16.40	16.45	16.35	16.60
Augusta	15.75	15.13	16.25	16.06	16.06	15.88
Memphis	15.15	15.50	15.70	15.55	15.55	15.40
Houston	15.75	16.00	16.25	16.10	16.35	16.15
Little Rock	15.00	15.32	15.60	15.42	15.68	15.48
Dallas	15.25	15.50	15.85	15.65	15.95	15.75
Fort Worth	---	15.60	15.85	15.65	15.95	15.75

NEW ORLEANS CONTRACT MARKET.—The closing quotations for leading contracts in the New Orleans cotton market for the past week have been as follows:

	Saturday, Mar. 29.	Monday, Mar. 30.	Tuesday, Apr. 1.	Wednesday, Apr. 2.	Thursday, Apr. 3.	Friday, Apr. 4.
May	15.52-15.53	15.90-15.91	16.23-16.24	16.02-16.03	16.28	16.14-16.15
June	---	---	---	---	---	---
July	15.57	15.94-15.95	16.35	16.13-16.15	16.37-16.38	16.19-16.22
August	---	---	---	---	---	---
September	---	---	---	---	---	---
October	15.31-15.32	15.49-15.50	15.8	15.61	15.79-15.81	15.55
November	---	---	---	---	---	---
December	15.45	15.61	15.94-15.96	15.71-15.75	15.90	15.68-15.69
Jan (1931)	15.40	15.65	16.01	15.76	15.95	15.74-15.76
February	---	---	---	---	---	---
March	---	---	---	---	---	---
April	---	---	---	---	---	---
Spot	Quiet	Quiet	Steady	Steady	Steady	Steady
Options	Steady	Steady	Steady	Steady	Steady	Barely at'y

WEATHER REPORTS BY TELEGRAPH.—Reports to us by telegraph this evening denote that very little cotton seed has been planted during the week because of cold weather. Preparation of land has also been retarded but this work is well advanced in most sections.

Texas.—There has been some frost damage to early planted cotton and much seed will have to be replanted in the central and northern parts of the State because of unfavorable germinating weather.

Mobile, Ala.—Good progress has been made preparing land. Planting has been limited, due to damp, cool earth.

	Rain.	Rainfall.	Thermometer		
Galveston, Texas	1 day	0.02 in.	high 80	low 43	mean 62
Abilene	---	dry	high 84	low 30	mean 57
Brownsville	---	dry	high 84	low 38	mean 61
Corpus Christi	1 day	0.02 in.	high 82	low 40	mean 61
Dallas	1 day	0.01 in.	high 82	low 38	mean 60
Del Rio	---	dry	high 88	low 38	mean 63
Houston	2 days	0.12 in.	high 80	low 40	mean 60
Palestine	---	dry	high 84	low 38	mean 61
San Antonio	2 days	0.03 in.	high 82	low 40	mean 61
New Orleans	2 days	0.47 in.	high	low	mean 60
Shreveport	1 day	0.09 in.	high 84	low 38	mean 61
Mobile, Ala.	3 days	0.53 in.	high 83	low 41	mean 58
Savannah, Ga.	3 days	3.50 in.	high 78	low 42	mean 60
Charleston, S. C.	7 days	1.96 in.	high 71	low 42	mean 57
Charlotte, N. C.	3 days	0.21 in.	high 69	low 37	mean 53
Memphis, Tenn.	2 days	0.97 in.	high 71	low 38	mean 54

The following statement we have also received by telegraph, showing the height of rivers at the points named at 8 a. m. of the dates given:

	April 4 1930.	April 5 1929.
New Orleans	Above zero of gauge.	12.3
Memphis	Above zero of gauge.	20.6
Nashville	Above zero of gauge.	16.0
Shreveport	Above zero of gauge.	12.6
Vicksburg	Above zero of gauge.	37.1

RECEIPTS FROM THE PLANTATIONS.—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

Week Ended	Receipts at Ports.			Stocks at Interior Towns.			Receipts from Plantations		
	1929.	1928.	1927.	1929.	1928.	1927.	1929.	1928.	1927.
Dec.									
20	260,772	265,780	180,499	1,476,699	1,232,436	1,308,770	5,614	265,553	158,087
27	187,785	255,661	159,069	1,493,015	1,255,901	1,328,743	04,101	279,131	179,042
Jan.	1930.	1929.	1928.	1930.	1929.	1928.	1930.	1929.	1928.
3	154,364	188,298	110,324	1,476,971	1,240,631	1,295,532	138,320	173,028	77,113
10	137,699	172,340	117,331	1,477,345	1,203,459	1,261,688	138,073	135,168	83,487
17	104,523	151,177	122,215	1,456,833	1,161,140	1,212,543	94,011	108,858	78,070
24	96,388	171,761	120,405	1,432,387	1,118,699	1,180,096	73,942	129,320	82,958
31	87,594	155,731	139,567	1,403,107	1,072,678	1,134,087	58,314	109,710	93,558
Feb.									
7	82,277	135,078	111,825	1,355,621	1,007,913	1,087,654	34,791	70,313	65,392
14	53,506	81,570	107,419	1,326,078	966,412	1,049,180	23,972	40,069	68,945
21	65,886	80,866	75,323	1,306,632	936,027	1,023,120	46,440	50,481	49,263
28	91,438	91,438	62,281	906,387	906,387	987,384	61,798	61,798	26,545
Mar.									
7	50,312	86,941	70,755	1,256,075	849,195	941,043	18,248	29,740	24,435
14	44,919	106,350	73,234	1,228,666	814,522	916,246	17,510	71,677	48,438
21	46,415	97,085	76,637	781,667	1,202,943	887,170	20,692	64,230	47,567
28	46,906	78,041	88,473	1,163,170	752,959	863,788	7,133	49,333	65,091
Apr.									
4	49,351	59,884	80,232	1,113,592	711,349	835,361	Nil	18,274	51,805

INDIA COTTON MOVEMENT FROM ALL PORTS.

Apr. 3. Receipts at—	1929-30.		1928-29.		1927-28.	
	Week.	Since Aug. 1.	Week.	Since Aug. 1.	Week.	Since Aug. 1.
Bombay	86,000	2,695,000	163,000	2,360,000	143,000	2,343,000

Exports from—	For the Week.				Since August 1.			
	Great Britain.	Conti- nent.	Japan & China.	Total.	Great Britain.	Conti- nent.	Japan & China.	Total.
Bombay—								
1929-30.	3,000	9,000	11,000	23,000	61,000	578,000	1,096,000	1,735,000
1928-29.	7,000	14,000	29,000	50,000	42,000	549,000	1,153,000	1,744,000
1927-28.	1,000	6,000	55,000	62,000	52,000	406,000	768,000	1,226,000
Other India—								
1929-30.	----	18,000	----	18,000	109,000	441,000	-----	550,000
1928-29.	----	2,000	----	2,000	82,000	384,000	-----	466,000
1927-28.	----	13,000	----	13,000	72,500	364,000	-----	436,500
Total all—								
1929-30.	3,000	27,000	11,000	41,000	170,000	1,019,000	1,096,000	2,285,000
1928-29.	7,000	16,000	29,000	52,000	124,000	933,000	1,153,000	2,210,000
1927-28.	1,000	19,000	55,000	75,000	124,500	770,000	768,000	1,662,500

According to the foregoing, Bombay appears to show a decrease compared with last year in the week's receipts of 77,000 bales. Exports from all India ports record a decrease of 11,000 bales during the week, and since Aug. 1 show an increase of 75,000 bales.

ALEXANDRIA RECEIPTS AND SHIPMENTS.

Alexandria, Egypt, Apr. 2.	1929-30.	1928-29.	1927-28.
Receipts (cantars)—			
This week	190,000	150,000	85,000
Since Aug. 1.	7,212,324	7,232,183	5,381,651
Exports (bales)—			
This Week.			
Since Aug. 1.			
To Liverpool.	117,850	136,942	3,000
To Manchester, &c.	114,570	130,660	8,750
To Continent and India.	9,000	365,931	6,250
To America.	78,350	140,183	298,413
Total exports.	9,000	5,000	20,750

Note.—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs. This statement shows that the receipts for the week ending April 2 were 190,000 cantars and the foreign shipments 9,000 bales.

MANCHESTER MARKET.—Our report, received by cable to-night from Manchester, states that the market in yarns and in cloths is steady. Orders are coming in more freely from Levant. We give prices to-day below and leave those of previous weeks of this and last year for comparison:

	1929.				1928.				
	32s Cop Twist.	8½ Lbs. Shirts Common to Finest.	Cotton Mid'd's Up'd's.		32s Cop Twist.	8½ Lbs. Shirts Common to Finest.	Cotton Mid'd's Up'd's.		
Dec.—	d. d.	s. d.	s. d.	d.	d. d.	s. d.	s. d.	d.	
13.	13½ @ 14½	12 3 @ 12 5	9.47	15½ @ 16½	13 3 @ 13 5	10.69			
20.	13½ @ 14½	12 3 @ 12 5	9.36	15½ @ 16½	13 3 @ 13 5	10.58			
27.	13½ @ 14½	12 3 @ 12 5	9.51	15½ @ 16½	13 3 @ 13 5	10.63			
Jan.—	19 30.			19 29.					
3.	13½ @ 14½	12 2 @ 12 4	9.53	15½ @ 16½	13 3 @ 13 1	10.50			
10.	13½ @ 14½	12 2 @ 12 4	9.58	15½ @ 16½	13 3 @ 13 5	10.58			
17.	13½ @ 14½	12 2 @ 12 4	9.49	15½ @ 16½	13 3 @ 13 5	10.63			
24.	13½ @ 14½	12 2 @ 12 4	9.40	15½ @ 16½	13 3 @ 13 5	10.48			
31.	13 @ 14½	12 2 @ 12 4	8.55	15½ @ 16½	13 3 @ 13 5	10.35			
Feb.—									
7.	12½ @ 13	11 4 @ 12 0	8.60	15 @ 16	13 3 @ 13 5	10.34			
14.	12½ @ 13½	11 0 @ 11 4	8.69	15½ @ 16½	13 3 @ 13 5	10.43			
21.	12½ @ 13½	10 6 @ 11 2	8.47	15½ @ 16½	13 3 @ 13 5	10.49			
28.	12 @ 13½	10 4 @ 11 0	8.49	15½ @ 16½	13 4 @ 13 7	10.75			
Mar.—									
7.	11½ @ 13	10 2 @ 10 6	8.18	15½ @ 16½	13 3 @ 13 7	11.12			
14.	11½ @ 12½	10 2 @ 10 6	8.05	15 @ 16½	13 5 @ 13 7	10.77			
21.	11½ @ 13	10 4 @ 11 0	8.54	15½ @ 16½	13 4 @ 13 7	11.10			
28.	12 @ 13	10 4 @ 11 0	8.44	15½ @ 16½	13 4 @ 13 7	10.96			
Apr.—									
4.	12½ @ 13½	10 4 @ 11 0	8.85	13½ @ 15½	13 3 @ 13 6	10.73			

SHIPPING NEWS.—Shipments in detail:

	Bales.
GALVESTON—To Liverpool—Mar. 26—Median, 1,921; Cripple Creek, 564.	2,485
To Manchester—Mar. 26—Median, 761; Cripple Creek, 330.	991
To Havre—Mar. 27—Editor, 1,892.	1,892
To Barcelona—Mar. 28—Mar Blanco, 3,344.	3,344
Ogontz, 1,891.	5,235
To Malaga—Mar. 28—Mar Blanco, 244.	244
To Genoa—Mar. 29—Ida Zo, 2,436.	2,436
To Bremen—Mar. 29—Tripp, 2,004.	2,004
To Dunkirk—Mar. 31—Vasaholm, 1,142.	1,142
To Gothenburg—Mar. 31—Vasaholm, 500.	500
To Copenhagen—Mar. 31—Vasaholm, 250; Tennessee, 500.	750
To Oslo—Mar. 31—Vasaholm, 100.	100
To Venice—Mar. 29—Lucia C., 1,899.	1,899
To Trieste—Mar. 29—Lucia C., 800.	800
To Rotterdam—Mar. 31—Nile, 221.	221
NEW ORLEANS—To Liverpool—Mar. 26—West Totant, 1,247.	1,247
To Dunkirk—Apr. 2—Gand, 500.	500
To Manchester—Mar. 26—West Totant, 1,047.	1,047
To Havre—Apr. 2—Gand, 100.	100
To Gothenburg—Mar. 25—Vasaholm, 5 (additional).	5
To Ghent—Apr. 1—City of Joliet, 1,050.	1,050
To Bremen—Mar. 28—Roland, 2,956.	2,956
To Joliet, 1,636.	4,592
To Antwerp—Apr. 1—City of Joliet, 100.	100
To Hamburg—Mar. 28—Roland, 180.	180
To Bordeaux—Mar. 31—Michigan, 423.	423
To Oporto—Apr. 1—Sapinero, 100.	100
To Rotterdam—Apr. 1—Maasdam, 997; City of Joliet, 590.	1,587
NEW YORK—To Bremen—Mar. 26—Berlin, 1,500.	1,500
To Liverpool—Mar. 28—Andania, 300.	300
To Hamburg—Mar. 28—Cleveland, 200.	200
To Barcelona—Mar. 31—Vestard, 150.	150
CHARLESTON—To Hamburg—Kellerwald, 561.	561
LOS ANGELES—To Bremen—Mar. 26—Trave, 100.	100
To Japan—Mar. 26—Asama Maru, 1,100; Rhine Maru, 1,280.	2,380
To China—Mar. 26—Rhine Maru, 2,900.	2,900
TEXAS CITY—To Liverpool—Mar. 28—Median, 933.	933
To Manchester—Mar. 28—Median, 147.	147
CORPUS CHRISTI—To Liverpool—Mar. 25—Colorado Springs, 1,397.	1,397
BEAUMONT—To Liverpool—Mar. 29—Barbadian, 182.	182
To Havre—Mar. 27—Michigan, 152.	152
NORFOLK—To Antwerp—Mar. 31—Ala, 161.	161

	Bales.
HOUSTON—To Liverpool—Mar. 28—Cripple Creek, 1,924.	1,924
Mar. 31—Medina, 1,971.	3,895
To Manchester—Mar. 28—Cripple Creek, 990.	990
Medina, 989.	1,988
To Japan—Apr. 3—Liberator, 1,252.	1,252
To Dunkirk—Mar. 29—Vasaholm, 2,458.	2,458
To China—Apr. 3—Liberator, 2,350.	2,350
To Havre—Mar. 29—West Moreland, 1,326.	1,326
To Ghent—Mar. 29—West Moreland, 581.	581
To Rotterdam—Mar. 29—West Moreland, 1,872.	1,872
Nile, 829.	2,701
To Warberg—Mar. 29—Vasaholm, 400.	400
To Malmo—Mar. 29—Vasaholm, 200.	200
To Nykoping—Mar. 29—Vasaholm, 100.	100
To Gothenburg—Mar. 29—Vasaholm, 50.	50
To Oslo—Mar. 29—Vasaholm, 50.	50
To Bremen—Mar. 27—Nile, 5,115.	5,115
Mar. 28—Liebenfels, 6,104.	11,229
Apr. 1—Tennessee, 2,235.	13,464
Apr. 2—Tripp, 6,232.	19,696
To Hamburg—Mar. 27—Nile, 601.	601
To Barcelona—Mar. 31—Ogontz, 2,009.	2,009
To Copenhagen—Apr. 1—Tennessee, 200.	200
SAVANNAH—To Liverpool—Mar. 31—Darian, 2,350.	2,350
To Manchester—Mar. 31—Darian, 1,050.	1,050
SAN FRANCISCO—To Great Britain—Mar. 31—(?)	499
To France—Mar. 31—(?)	100
To Germany—Mar. 31—(?)	100
To Japan—Mar. 31—(?)	300
MOBILE—To Bremen—Mar. 28—West Zeda, 978.	978
Parkhaven, 2,088.	3,066
To Rotterdam—Mar. 31—Parkhaven, 426.	426
To Genoa—Apr. 2—Nicolo Odero, 600.	600
Total	102,077

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	Mar. 14.	Mar. 21.	Mar. 28.	Apr. 4.
Sales of the week	32,000	29,000	38,000	34,000
Of which American	15,000	15,000	22,000	16,000
Sales for export	1,000	1,000	1,000	1,000
Forwarded	61,000	50,000	51,000	52,000
Total stocks	911,000	900,000	866,000	853,000
Of which American	410,000	410,000	391,000	380,000
Total imports	44,000	44,000	24,000	41,000
Of which American	11,000	30,000	13,000	21,000
Amount afloat	168,000	158,000	156,000	152,000
Of which American	67,000	55,000	46,000	43,000

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

Spot.	Saturday.	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.
Market, 12.15 P. M.	Quiet.	A hardening tendency.	Quiet.	More demand.	A fair business doing.	A fair business doing.
Mid. Up'd's	8.53d.	8.57d.	8.73d.	8.80d.	8.74d.	8.85d.
Sales	3,000	6,000	5,000	8,000	6,000	6,000
Futures.	Steady	Quiet	Steady	Q't but st'y	Quiet	Steady
Market opened	2 to 5 pts. advance.	2 to 3 pts. advance.	6 to 8 pts. advance.	6 to 7 pts. advance.	5 to 8 pts. advance.	10 to 14 pts. advance.
Market, 4 P. M.	Very st'd'y	Steady	Steady	Barely st'y	Quiet	Steady
	6 to 8 pts. advance.	6 to 9 pts. advance.	6 to 11 pts. advance.	unch. to 3 pts. adv.	4 to 8 pts. decline.	13 to 19 pts. advance.

Prices of futures at Liverpool for each day are given below:

Mar. 29 to April 4.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
	12.15 12.30 p. m.	12.15 4.00 p. m.	12.15 4.00 p. m.	12.15 4.00 p. m.	12.15 4.00 p. m.	12.15 4.00 p. m.
March	d. d.	d. d.	d. d.	d. d.	d. d.	d. d.
April	8.19 8.21	8.25 8.33	8.36 8.40	8.36 8.34	8.32 8.45	8.51 8.51
May	8.19 8.25	8.29 8.36	8.38 8.42	8.38 8.36	8.34 8.48	8.53 8.53
June	8.22 8.26	8.30 8.37	8.39 8.43	8.39 8.37	8.35 8.47	8.53 8.53
July	8.22 8.27	8.32 8.39	8.41 8.43	8.39 8.37	8.35 8.47	8.53 8.53
August	8.23 8.28	8.32 8.38	8.40 8.45	8.42 8.39	8.38 8.52	8.56 8.56
September	8.24 8.28	8.31 8.37	8.39 8.44	8.41 8.38	8.36 8.50	8.54 8.54
October	8.24 8.29	8.32 8.37	8.39 8.43	8.40 8.37	8.35 8.48	8.51 8.51
November	8.25 8.30	8.33 8.38	8.40 8.43	8.40 8.37	8.34 8.46	8.49 8.49
December	8.27 8.31	8.35 8.39	8.41 8.44	8.41 8.38	8.35 8.47	8.50 8.50
January (1931)	8.28 8.34	8.37 8.42	8.44 8.46	8.43 8.39	8.36 8.48	8.51 8.51
February	8.30 8.36	8.39 8.44	8.46 8.49	8.46 8.43	8.42 8.49	8.50 8.53
March	8.32 8.40	8.43 8.48	8.51 8.52	8.49 8.45	8.42 8.53	8.55 8.55
April	8.36 8.42	8.45 8.50	7.53 8.57	8.56 8.54	8.48 8.45	8.56 8.58

BREADSTUFFS

Friday Night, April 4 1930.

Flour was firm, with feed markets strong and wheat at one time higher. The exports were on a fair scale. Later feed prices advanced sharply, but flour itself was for a time irregular. The exports from New York last week were 834 sacks and 852 barrels, against 114,202 sacks and 689 barrels the week before. From New York last Saturday they were 9,000 barrels, and from Baltimore 2,000. Heavy sorts of feed were especially strong. Exports of flour on the 2nd inst. were 18,000 barrels. Later feed advanced \$2 and flour prices also rose.

Wheat advanced very sharply on dry weather in the Southwest, rising foreign markets, a better export demand, and active covering. On Mar. 29 prices ended ¼ to 1½c. higher on dry weather in the belt. Offerings were small. The cables were much higher than due. The forecast was for frost or freezing weather. Liverpool cables were 1½ to 2½d. higher, or about ⅜ to ⅞d. above the levels due. Buenos Aires closed 1¼c. higher, with the exchange rate at 38¼c. Liverpool's firmness was due to covering and the firmer Canadian offers. There was indeed a better feeling in the English grain trade generally. The Canadian pool temporarily withdrew offers, it was reported, though willing, it appeared, to accept bids around Saturday's level. Export business was small. That the reported sales of Russian wheat to the Continent and the United Kingdom were ignored by Liverpool impressed many as significant. The farm reserves on Mar. 1 were 129,153,000 bushels, and the visible supply at that time was 160,349,000 bushels, which added to the country mill and elevator stocks of 95,950,000 bushels, made the total quantity available 385,452,000 bushels against 357,247,000 bushels at the same time in 1929.

On Mar. 31 prices ended 1 to 2c. lower on a promise of better weather. Rains or snows were predicted for the whole belt. Russia, moreover, again sold wheat to the United Kingdom, this time on the basis of \$1.11½ per bushel. Export business was very slow. Not more than 300,000 to 400,000 bushels were sold to Europe, largely Manitoba. Some sold wheat and bought corn. The acreage abandonment thus far, according to the Department of Agriculture, is small. Liverpool closed 1½ to 2d. lower under the influence of Russian offerings. The visible supply of the United States decreased last week 2,005,000 bushels, against 643,000 last year. But the total is still 149,307,000 bushels against 122,572,000 a year ago. The Farm Board seemed willing to support prices. On the 1st inst. prices ended 1½ to 3c. higher on reports of damage to the winter wheat crop by drought in Kansas, Nebraska, and Oklahoma, and the Hessian fly. Liverpool rallied sharply, though lower early on offerings of Russian wheat. Export business was only 300,000 bushels, so far as reported. But larger sales, it was believed, were made, and particulars concealed probably at the wish of the buyers. Winnipeg closed 2¼ to 2½c. higher. Buenos Aires was 2½ to 2¾c. up at the last. Russia is not expected to clear more than 15,000,000 bushels. Foreign crop news was generally favorable, with a smaller yield looked for in Southern France due to recent floods.

On the 2nd inst. prices advanced on an oversold market and bullish crop news from the Southwest, where there was no rain, but part of the rise was lost later on realizing. European requirements were estimated at 16,000,000 bushels greater than heretofore estimated. The total is now given as 636,000,000 bushels, of which 408,000,000 have already been shipped. The increase may be supplied by France, Russia, and the Balkans. Private crop reports put the average condition of winter wheat on April 1 at 81.4%, and the crop at 574,000,000 bushels, against 578,000,000 bushels by the Government last year. An April 1 the indicated yield was 591,000,000 bushels. One report estimated a loss of 5.1% in the acreage to spring wheat in Canada. Export demand was better.

On the 3rd inst. prices ended 2½ to 5½c. higher on drought in the Southwest and export sales estimated at 2,000,000 to 3,000,000 bushels. The forecast was dry for the whole country. Even Winnipeg bestirred itself and advanced 5 to 5½c. Most of the export business was in Manitoba, including considerable sold by the Canadian pool underselling others. Some durum and hard winter was included. There was nothing new beyond the sudden revival of export business. But that was enough. Shorts ran to cover. To-day prices closed ¼c. lower to ½c. higher with Minneapolis down 1 to 1½c. and Winnipeg 1 to 1½c. Profit taking explains this. Trading was active at irregular prices. Early in the day prices were up. Export business was 1,000,000 bushels, mostly Manitoba. Crop complaints continued. Liverpool closed 2½ to 3¼d. higher. Buenos Aires at Chicago's close was ¾c. higher. World shipments this week seem to be 11,300,000 bushels. Final prices show a rise for the week of 4 to 7½c.

DAILY CLOSING PRICES OF WHEAT IN NEW YORK.

No. 2 hard	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
	112½	111½	113½	113½	116½	116½

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
March	108½	106½	111½	111½	113½	113½
May	110½	109½	110½	110½	114½	114½
July	109½	107½	110½	110½	114½	114½
September	111½	109½	112½	112½	117½	117½

DAILY CLOSING PRICES OF WHEAT FUTURES IN WINNIPEG.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	110½	108	110½	110½	115	114
July	112½	110	112½	112½	117½	116½
October	113½	111½	114½	114½	120	118½

Indian corn advanced in company with wheat, favored by small receipts and stocks. On Mar. 29 prices ended ½ to ¾c. lower. There was selling of corn against buying of wheat. The weather was more favorable. The receipts, however, were moderate, and at one time prices were up ½ to ¾c. On Mar. 31 prices ended ½ to 2c. higher, mostly on bad weather. A better cash demand in some parts of the West was also bracing. The country offerings were still small. Eastern demand was good. Statistics were strong. The United States visible supply last week decreased 964,000 bushels against 389,000 last year. The total is 23,533,000 bushels against 34,150,000 a year ago. On the 1st inst. prices advanced 1½c. under the influence partly of the rise in wheat. But cash demand was good and statistics bullish. The advance was checked by realizing and by holders of offers. With the opening of lake navigation, probably about April 20 to 25, a heavy outward movement of cash corn is expected from Chicago. Local industries sold 55,000 bushels to go to Chicago from other terminals. Purchases from the country were 30,000 bushels. The spot basis was steady to ½c. higher.

On the 2nd inst. prices ended ¼c. lower to ½c. higher. Early in the day they were up ¾ to ¾c. on May and July, following a rise in wheat. Some said the market was heavily oversold. Country offerings were moderate. The fact that the terminal stocks are very moderate was emphasized. On the 3rd inst. prices closed 1½ to 2c. higher, pulled upward by wheat. Country offerings increased as prices rose. But elevators bought freely. Industries bought 45,000 bushels. Shippers sold over 100,000 bushels on a quicker demand. Oklahoma and Kansas state reports were bullish. To-day prices ended ½ to 1c. lower, after irregular

fluctuations. Early prices were up 1 to 1½c. Country offerings were smaller. But the market acted long, and later liquidation and better weather for the movement as well as the reaction in wheat plainly told against prices. Cash demand was better early in the day, and the cash basis was firm. Final prices show a rise of 2½ to 3½c. for the week.

DAILY CLOSING PRICES OF CORN IN NEW YORK.

No. 2 yellow	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
	101	101½	103½	103½	105	104

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
March	81½	83½	85½	85½	87½	86½
May	83½	84½	85½	85½	87½	86½
July	85½	86½	87½	87½	89½	88½
September	85½	86½	87½	87½	90	89½

Oats felt the upward pull of other grain prices. On Mar. 29 prices ended ¼c. lower to ¾c. higher, the latter on March, in which there was covering. The cash situation was considered firm. On Mar. 31 prices ended ¼c. lower to ¾c. higher, acting very well, though speculation was not active. Still cash interests bought enough to have some effect. The United States visible supply last week decreased 437,000 bushels against 510,000 last year. The total is 18,340,000 bushels against 12,609,000 a year ago. Seeding is rapidly progressing in Iowa. On the 1st inst. prices advanced ¾ to ¾c. in answer to the rise in other grain and general buying by cash and commission houses.

On the 2nd inst. prices ended ½ to ¾c. higher, with a fair shipping demand, but with some increase in country offerings. At one time prices were ½ to ¾c. up. On the 3rd inst. prices ended 1 to 2¼c. up, under the impulse imparted by a swift rise in wheat. To-day prices ended ¼ to ½c. lower in sympathy with the drop in other grain. There was an advance of ½ to ¾c. early in the day. Cash oats were steady and ½c. higher, with only a moderate movement. Country offerings were small. Final prices show a rise for the week of 1 to 1½c.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

No. 2 white	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
	56	56	56½	56½	57	57

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
March	43	43½	44½	44½	45½	45
May	43½	43½	44½	44½	45½	45½
July	43½	43½	44½	44½	45½	45½
September	42½	42½	43	43½	44½	44

DAILY CLOSING PRICES OF OATS FUTURES IN WINNIPEG.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	53½	51½	52½	53	54½	53½
July	52½	51½	52½	53½	55	53½
October	49½	48½	49½	49½	51½	50½

Rye advanced sharply with the help of rising prices for wheat. Also rye is considered cheap. On Mar. 29 prices ended 1 to 1½c. higher, following wheat. Covering was something of a feature. On Mar. 31 prices declined 1c., with wheat 1 to 2c. lower. Liquidation followed. About the only buyers were the shorts. The United States visible supply is 14,069,000 bushels against 6,905,000 a year ago. On the 1st inst. prices advanced 2 to 2½c., with a larger outside interest, with prices about 30c. lower than last year. Besides, rye is considered cheap compared with other grain. Some seem to feel that this discounts anything bearish in the situation. On the 2nd inst. prices ended 2 to 2½c. higher, in sympathy with wheat. New buying by commission houses appeared owing to dry weather and the cheapness of the price. The crop is estimated in private reports at 46,700,000 bushels against 43,300,000 a year ago. Export business seems to be out of the question. No one talks of it any more. To-day prices advanced early in the day 1½ to 2c., but reacted later with other grain, ending ½ to 1½c. net lower. A few loads of rye were sold for export to Copenhagen. Final prices show a rise for the week of 5 to 5½c.

DAILY CLOSING PRICES OF RYE FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
March	64½	60½	65½	67½	68½	68
May	64½	63½	65½	67½	68½	68
July	69½	68½	71	73½	74½	74
September	73½	72½	74½	77	79½	77½

Closing quotations were as follows:

FLOUR:

Spring pat. high protein	\$6.50@6.75	Rye flour, patents	\$5.40@5.65
Spring patents	6.10@6.35	Seminola, No. 2, pound	3½
Cleats, first spring	5.85@6.00	Oats goods	2.75@2.80
Soft winter straights	5.45@5.65	Corn flour	2.55@2.60
Hard winter straights	5.65@5.90	Barley goods	
Hard winter patents	5.90@6.30	Coarse	2.25
Hard winter clears	5.25@5.40	Fancy pearl, Nos. 1,	
Fancy Minn. patents	7.65@8.35	2, 3 and 4	6.00@6.50
City mills	7.90@8.60		

GRAIN.

Wheat, New York—		Oats, New York—	
No. 2 red, f.o.b.	132½	No. 2 white	57
No. 2 hard winter, f.o.b.	116½	No. 3 white	55½@56
Corn, New York—		Rye, New York—	
No. 2 yellow, all rail	104	No. 2 f.o.b.	78½
No. 3 yellow, all rail	101	Barley, New York—	
		Maltine	62½

For other tables usually given here, see page 2342.

WEATHER BULLETIN FOR THE WEEK ENDED APRIL 1.—The general summary of the weather bulletin issued by the Department of Agriculture, indicating the influence of the weather for the week ended April 1 follows:

At the beginning of the week an extensive "low" was central over Ontario, attended by strong winds and rain or snow over practically all sections east of the Mississippi River, except the extreme Southeast and the lower Mississippi Valley. At the same time there had been a reaction to colder over the eastern part of the country, especially in the middle Appalachian region. Temperatures were moderately low over much of the West, with precipitation reported over the central Rockies and parts of the Northwest. The Northeast "low" moved slowly out the St. Lawrence Valley, attended by snow over the Ohio Valley and the Lake region, while temperatures were moderately subnormal over much of the country.

There were general rains in the Gulf region, attending the passage of a storm eastward on the 28-29th, with especially heavy local falls on the 29th, when Tampa, Fla., reported 5.62 inches of rain for the 24-hour period ending at 8 a. m. Precipitation was rather local in character the latter part of the week, except toward the close when rain or snow was reported from many parts of the Northwest and Great Basin. Temperatures remained subnormal in most sections, except for some warming up over the Southwest and West due to a "low" over Arizona.

Chart I shows that the week was abnormally cold in nearly all sections east of the Rocky Mountains, though the weekly mean temperatures were somewhat above normal in the extreme Northeast. From the central valleys and central Great Plains southward the deficiencies in temperature ranged generally from 6 deg. to as much as 15 deg. In the far West the week was much warmer than normal, especially in Pacific sections where the mean temperature was from 6 deg. to 11 deg. above the seasonal average. Freezing weather extended as far south as northern South Carolina, central Arkansas, and west-central Texas, while frosts were reported from the northern portions of the Gulf States.

Chart II shows that rainfall was excessive in much of the Florida Peninsula and was moderately heavy in some west Gulf sections and along the south Atlantic coast. There was also heavy precipitation in many places of the Lake region and Northeast and generous showers occurred in parts of the far Southwest. Elsewhere precipitation was mostly negligible.

In most of the principal agricultural areas cold weather has persisted during the past two weeks, retarding the growth of vegetation and generally slowing up farm work. The coolness during the week just closed was widespread and marked, especially in the central valley States and in the South, with frost extending well southward to the northern Gulf area. Considerable harm is indicated to tender vegetation and some additional damage to early fruit bloom as far north as parts of the Ohio Valley. In general, however, aside from the winterkilling of peach buds in much of the interior, there has been no serious, widespread damage to the fruit crop.

Precipitation was beneficial locally in the Southwest, but a large and important agricultural area in that part of the country is badly in need of moisture; in some sections the drought is becoming serious, especially in Oklahoma and in parts of the adjoining States. The low temperatures and dry soil were decidedly unfavorable for winter wheat in this area, but snows were helpful in much of the Ohio Valley. In the South germination and growth of early-planted crops have been slow, with much complaint of irregular stands because of unfavorable germinating weather. Excessive rains in parts of Florida did much damage to truck crops.

In the Corn Belt preparations for planting were inactive because of wetness, coolness, and considerable frozen soil in the northern parts. Farther south but little additional planting was done, and some early corn that was up has been frosted. Very little cotton was put in during the week because of the low temperatures; preparation of seed beds has been retarded, but in most sections this work is rather well advanced. Early-planted cotton made little or no progress. In Texas, where the bulk of seeding, so far, has been done, the progress of the crop was poor and there was some frost damage, while much seed has been lost in the central and northern parts of the eastern half of the State because of unfavorable germinating weather. Planting continued in California, and cotton is up in the Yuma district of Arizona.

SMALL GRAINS.—Winter wheat was benefited by snow in the western Ohio Valley, but in other parts there were further reports of heaving, although the crop appears to be holding up well. Rains would be of benefit in the central portions of the belt; growth was retarded by the cold weather. In the Southwest, especially in Kansas and Oklahoma, wheat needs moisture rather badly, with marked signs of deterioration appearing in the south-central and western portions of Kansas. Progress of winter wheat was poor in the more southwestern States, but condition remains fair to good. In the East winter cereal crops are doing well, but in the Northwest there is again a need of moisture in some parts, while in others heaving was noted. Some oats were put in north to South Dakota and Minnesota, while spring wheat seeding was retarded by frozen ground in places. Oats are making only slow growth in the Southwest, while condition is poor to only fair as the soil is too dry and cold for germination of seed. Conditions were more favorable in the South and East.

The Weather Bureau furnishes the following resume of the conditions in the different States:

Virginia.—Richmond: Cold and dry, with ample sunshine, favorable for outdoor work and farm operations well in hand. Low temperatures unfavorable for tobacco plants in beds. Winter grains and pastures fair to good, but rain needed. Some damage to early peach and plum bloom by cold, but apple buds retarded.

North Carolina.—Raleigh: Cool; sunshine above normal; rainfall light. Not much frost damage, except to some tender truck. Farm work well ahead. Reports on small grain not so favorable. Precipitation light for two months and rain needed.

South Carolina.—Columbia: Abnormally cool, especially at night. Spring plowing well advanced and scattered rains beneficial for further work. Fine asparagus and good cabbage being shipped. Some early cotton and corn planting in scattered sections. Winter cereals fair to good growing condition. Tobacco beds fair. Cool weather holding back tree fruits. Potato planting continues.

Georgia.—Atlanta: Week cold, cloudy, and windy, with frost on several mornings and heavy rains over southern half. Planting, germination, and growth delayed. Planting corn proceeding slowly, but very little cotton planted. Wheat, oats and rye doing fairly well and spring oats coming up. Truck considerably damaged by frost, but injury to peaches small. Dry, warm weather needed.

Florida.—Jacksonville: Rains Friday in central and west-central caused great damage to beans, peppers, potatoes, cucumbers, tomatoes and strawberries and to a less extent to melons and early corn. Potato digging suspended in St. Johns district, with resultant danger of rotting. Rain beneficial locally in portions of Miami district. Some tobacco set in Suwanee Valley, but lowlands too wet. Citrus in splendid condition. Sunshine and warmer weather needed.

Alabama.—Montgomery: Temperatures averaged considerably below normal; unfavorable for growth of vegetation; frost locally, but damage slight. Moderate local showers on three days retarded farm work, but fairly good progress made in preparing cotton and corn land; some cotton planted in more southern counties, while corn planting progressed slowly. Oats mostly fair progress and condition. Planting potatoes good progress; some coming up.

Mississippi.—Vicksburg: Unseasonably cold, with ice in north and central Thursday and Friday; resultant damage to truck considerable. Moderate precipitation general in central and south, but little elsewhere. Progress of routine farm work mostly poor in central; fair elsewhere.

Louisiana.—New Orleans: Mostly moderate rains; unseasonably cool and occasional frosts unfavorable and very little work done. Pastures growing very slowly. Frosts Saturday killed part of exposed strawberry bloom; damage in interior to young beans, peppers, and corn necessitates considerable replanting. Sugar cane somewhat backward.

Texas.—Houston: Cold, with frost to lower coast on 30th. Precipitation light to moderate, with some snow in central and northwest. Progress of pastures, winter wheat, spring oats, and truck poor account cold; condition fair to good. Corn practically made no growth, although but little killed by frost. Damage to tender truck, especially tomatoes, more severe and some further damage to fruit buds. Progress of cotton poor in south, with slight frost damage; condition fair; much seed lost in central and northern portions of eastern half account unfavorable germination.

Oklahoma.—Oklahoma City: Unfavorable week. Unseasonably cold, with frost or freezing at night; no rain and drought serious. All vegetation making slow growth; soil too dry and cold for germination of seed. Progress of winter wheat very good; too cold and dry and condition spotted, ranging from poor to very good. Corn planting retarded as too cold and dry for germination; coming up to mostly poor stands. Condition and progress of oats, gardens, and pastures generally poor.

Arkansas.—Little Rock: No precipitation very favorable for preparation of soil, but weather too cold for growth of corn and cotton that were planted. Corn that was up first of week was killed in north and some killed in central and south. Very little cotton planted, but much ground ready for planting to corn and cotton. Favorable for wheat, oats, meadows, pastures, potatoes, truck and fruit. Some strawberries killed in north portion.

Tennessee.—Nashville: Rain, sleet, and snow preceded unusually low temperatures, with light to heavy frosts. Much damage believed done to fruit trees and slight injury to bed tobacco plants. Wheat advanced considerably; spring oats good stands.

Kentucky.—Louisville: Cold, with light precipitation. Growth checked by repeated freezes and cold winds unfavorable for outdoor work. Some plowing, potato planting, and oat sowing, but mostly await warmer weather. Tobacco plants coming up slowly. Fruit in bloom somewhat damaged by freezes.

THE DRY GOODS TRADE

New York, Friday Night, April 4 1930.

While retail textile turnover for 1930, to date, is considerably below that of the same period of the previous year, it should be remembered that 1929 business was in very high volume, and that the depressed conditions evident throughout dry goods markets early in the new year were no worse than those current in other lines of business. It is true that most of the great department stores which act as barometers for the trade have failed to maintain sales at even approaching the figures given for last year, some of them reporting declines in textile sales of as much as 15%. However, during the past two weeks a gradual but measurable improvement has been noted in retail channels. While it is expected that some time must elapse before volume regains normal, and that there is little likelihood of the year's sales approximating those of last year, the immediate future is generally regarded as harboring improvement rather than further depression for textiles. A promise of better conditions is seen in both cotton and woolen goods divisions, as a result of firming values in the raw markets. Concrete advances have resulted in cotton goods markets. A better demand for woolen goods reflects the confidence of buyers that the low point in values has been reached.

DOMESTIC COTTON GOODS.—Upward revisions on print cloths and denims constitute the outstanding developments in cotton goods markets during the week. A gradual improvement in demand, coupled with a decidedly firmer raw market, gave the producers concerned the necessary confidence that internal conditions in the trade would uphold the advances in point, and it is understood that every effort will be made to maintain the new quotations, even if buyers confine their operations still more drastically than hitherto, in an effort to force concessions. Current ordering of print cloths is in good volume, with stocks in retail channels none too plentiful, and fairly extensive curtailment of denims of late has placed these goods in a considerably better position for profitable business. Firmer quotations were also in evidence for narrow sheetings during the week, and a somewhat better tone existed throughout the coarse yarns division. It is reported that it was recently the intention of some manufacturers to quote certain staple suitings at lower prices, but with raw cotton up rather sharply and encouraging evidence of firming values in various cotton goods markets, it is considered unlikely that any such changes will be made, unless the present indications of a general uptrend in values are demonstrated to be transitory. A digest of reports from the various manufacturing centers is comparatively favorable on the whole. A gradual expansion of sales volume is in process, according to these reports, and further improvement is expected in most quarters if it becomes clear that the current tendency in the raw staple is a real indicator of value. On the other hand, considerable dissatisfaction continues to be manifested on the score of overproduction. Current demand does not amount to anything like such a figure as would necessitate capacity output, and since intensified production is still being carried on in many quarters as a means to reduce overhead, stocks in mills remain at an uncomfortably high figure. Print cloths 27-inch 64x60's construction are quoted at 4%^c., and 28-inch 64x60's construction at 4%^c.. Gray goods 39-inch 68x72's construction are quoted at 7%^c., and 39-inch 80x80's at 9c.

WOOLEN GOODS.—Production on a limited scale, which has been generally observed in woolens and worsteds markets in the past several weeks, is apparently standing producers in good stead. Demand is reported to be improving, and the expanded volume of orders being received by some mills is warranting increased operations. With the Easter movement into consumption apparently getting under way, manufacturers have secured in many instances substantial bookings for deferred delivery, and are able to face the prospects of a good fall season unencumbered by heavy stocks such as exist in some places in cotton goods markets. After months of weakness in the overseas raw markets, values now appear to be stabilizing, with buying brisker and more competitive. While the local markets continue slow at the present time, it is expected that they will soon begin to reflect the better foreign conditions, which are taken to indicate the expected permanent upturn following the corresponding improvement in general trade.

FOREIGN DRY GOODS.—Reports from various selling offices indicate a generally more active market for linen goods. An improved demand is particularly noticeable for suitings and household linens, price revisions on the latter having been made to between 5 and 10% lower on some constructions, to accord with lower values for flax. Tablecloths and luncheon sets in bright colors and striking designs are moving into distribution steadily. Reports from retail channels are indicative of low stocks there, and a considerable volume of replenishment business is expected to transpire before Easter. Sentiment with regard to the immediate future is therefore hopeful. Burlaps are quiet. Light weights are quoted at 5.00c., and heavies at 6.50c.

State and City Department

MUNICIPAL BOND SALES IN MARCH AND FOR THE FIRST QUARTER.

State and municipal long-term bond emissions during the month of March totaled \$124,544,417 a decided increase over the disposals for the previous month when the figure was \$81,532,516, and an increase also compared with the awards during January which amounted to \$109,578,814. In March 1929 total sales were \$105,775,676. In our total for March 1930 we do not include the sale of \$14,000,000 Detroit, Mich., 3.64% tax anticipation notes, due Aug. 11 1930, to the Chase Securities Corp., and Barr Bros. & Co., Inc., both of New York, jointly at par plus a \$19 premium, nor do we include sale of the \$5,000,000 Boston, Mass., 3.33% tax anticipation notes, due Oct. 7 1930, to Salomon Bros. & Hutzler, of New York, at par plus a \$51 premium. These issues mature in less than one year and are accounted for in our total of temporary borrowings.

The awards of long-term State and municipal bonds for the first three months of this year aggregate \$315,655,747. This figure, however, is subject to correction by later returns. The total for the first quarter of 1929 was \$251,388,122. In 1928 the aggregate was \$364,000,414; in 1927, \$372,613,765; in 1926, \$359,623,729; in 1925, \$326,927,507, and in 1924 the amount was \$295,559,537.

During March of this year the principal long-term bond award was made by the East Bay Utility District, Calif., and comprised two issues of 5% bonds aggregating \$17,520,000. The bonds were awarded to a syndicate managed by the Bank of Italy of San Francisco, at 102.14, a basis of about 4.85%. The State of South Carolina contributed \$10,000,000 to the total for the month, having sold an issue of coupon or registered highway bonds for that amount as 4½s to a syndicate headed by the First National Bank of New York at 102.359, a basis of about 4.31%.

In the following we give an account of each long-term municipal bond sale of \$1,000,000 or over that occurred during March:

\$17,520,000	East Bay Utility District, Calif., bonds awarded as 5s to a syndicate managed by the Bank of Italy of San Francisco, at a price of 102.14, a basis of about 4.85%. The award consisted of: \$16,000,000 water bonds, due \$400,000 on Jan. 1 from 1938 to 1977, inclusive, and \$1,520,000 water bonds, due \$38,000 on Jan. 1 from 1935 to 1974, inclusive. The successful bidders reoffered the bonds for public investment at prices to yield about 4.60% for all maturities.
10,000,000	South Carolina (State of) coupon or registered highway bonds sold as 4½s to a syndicate headed by the First National Bank of New York, at a price of 102.359, a basis of about 4.31%. The bonds mature annually on Dec. 1 from 1939 to 1953, incl., and the successful bidders reoffered them for public subscription at prices to yield 4.20% for all maturities.
8,920,000	North Carolina (State of) 4½% various improvement bonds, due from 1930 to 1972 inclusive, awarded to a group managed by the First National Bank of New York, at 100.03, a basis of about 4.24%.
6,000,000	Louisiana (State of) 5% highway bonds, due annually on March 15 from 1931 to 1960, inclusive, awarded on March 1 to a syndicate managed by the Bankers Company of New York, at a price of 102.64, a basis of about 4.73%.
4,000,000	South Carolina (State of) 3.84% tax anticipation notes purchased by a group headed by the Bankers Company of New York, at par plus a premium of \$17. The notes are dated March 31 1930 and mature on March 31 1931.
3,306,000	San Francisco (City and County of), Calif., bonds, comprising two issues, awarded as 4½s to a syndicate headed by Lehman Bros., of New York, at 101.01, a basis of about 4.40%. The bonds mature annually from 1935 to 1955, inclusive.
3,000,000	Dallas Co. R. D. No. 1, Tex., road bonds awarded as 4½s to George L. Simpson & Co., of Dallas, at 100.669, a basis of about 4.68%. The bonds mature \$100,000 on April 10 from 1931 to 1960, inclusive.
2,650,000	Chicago South Park District, Ill., bonds awarded to a group headed by the Foreman-State Corp., of Chicago, as follows: \$1,300,000 bonds, consisting of an \$1,000,000 Lake Front improvement issue and a \$300,000 park issue, both sold at 95.22, a basis of about 4.60%. Issues mature annually from 1931 to 1950, inclusive. An issue of \$1,350,000 Columbian Fine Arts Bldg. bonds, due from 1931 to 1948, inclusive, was awarded at 95.44, a basis of about 4.63%.
2,500,000	Birmingham, Ala., bonds awarded as 4½s to a group headed by the First National Bank of New York, at 100.047, a basis of about 4.49%. The award consisted of: \$1,000,000 park bonds, due from 1933 to 1950, inclusive, \$1,000,000 drainage bonds, due from 1933 to 1960, inclusive, and \$500,000 fire department refunding bonds, due from 1933 to 1945, inclusive.
2,490,000	Minneapolis, Minn., 4½ and 5% various issues of improvement bonds awarded to M. M. Freeman & Co., Inc., of Philadelphia, at 101.39, a basis of about 4.17%. The bonds mature annually from 1931 to 1955, inclusive.
2,258,000	Houston, Tex., various improvement bonds, comprising nine issues maturing annually from 1933 to 1955, inclusive, sold on March 15 to a group headed by Lehman Bros., of New York, at 100.91, a basis of about 4.42%. The successful bidders took \$2,202,000 bonds as 4½s and \$56,000 bonds as 4½s.
2,040,000	Nassau County, N. Y., 4½% coupon or registered bonds, consisting of \$1,500,000 county roads due from 1931 to 1942, inclusive; \$440,000 county road and highways due on March 1 1943, and \$100,000 bridge bonds due \$50,000 on March 1 in 1944 and 1945, awarded on March 5 to a syndicate headed by George B. Gibbons & Co., of New York, at 102.24, a basis of about 4.18%.
2,000,000	Cleveland City School District, Ohio, school building bonds awarded as 4½s to a group headed by the Continental Illinois Co., of Chicago, at a price of 101.30, a basis of about 4.37%. The bonds mature \$80,000 on Oct. 1 from 1931 to 1955, incl.
2,000,000	San Antonio Ind. S. D., Tex., 4½% coupon school bonds purchased on March 25 by a syndicate headed by the National City Co., of New York, at 102.913, a basis of about 4.51%. The bonds mature \$50,000 annually from 1931 to 1970, incl.
2,000,000	Tennessee (State of) refunding highway bonds awarded on March 27 to Eldredge & Co., and the International Manhattan Co., both of New York, at 100.01, an interest cost basis of about 4.37%. The successful bidders took \$1,500,000 bonds as 4½s, and the remaining \$500,000 as 4s. The total issue matures on April 11 1935.

1,800,000	Tarrant County, Tex., road bonds, part of a total issue of \$2,700,000 bonds offered on March 10, were awarded to bear 4½% interest to a group headed by Halsey, Stuart & Co., of New York, at 98.75, a basis of about 4.62%. The bonds mature \$60,000 on Oct. 10 from 1930 to 1959, inclusive.
1,750,000	Toledo City School District, Ohio, school bonds awarded as 4½s, at 100.35, a basis of about 4.21% to a group managed by the Continental Illinois Co. of Chicago. The bonds mature \$70,000 annually on April 1 from 1932 to 1956, incl.
1,395,000	Akron, Ohio, bonds awarded to a group managed by Otis & Co., of Cleveland, at 100.13, an interest cost basis of about 4.53%, as follows: \$500,000 water works extension bonds, due from 1931 to 1955 inclusive, as 4½s; \$385,000 land purchase bonds, due from 1931 to 1943, inclusive, as 4½s; \$260,000 trunk sewer construction bonds, due from 1931 to 1955, inclusive, sold as 4½s, and \$250,000 street opening and widening bonds, due from 1931 to 1955, inclusive, also were sold as 4½s.
1,000,000	Cranston, R. I., coupon or registered bonds awarded as 4½s to a group headed by the Guaranty Company of New York, at 101.951, a basis of about 4.31%. The award consisted of: \$325,000 school bonds, due on March 15 from 1931 to 1970, inclusive; \$275,000 school bonds, due on March 15 from 1931 to 1970, inclusive; \$250,000 highway and bridge bonds, due on March 15 from 1931 to 1940, inclusive, and \$150,000 school bonds, due on March 15 from 1931 to 1970, inclusive.
1,000,000	Genesee County, Mich., coupon road bonds awarded to a syndicate headed by the Continental Illinois Co., of Chicago, at 100.026 for \$800,000 bonds, due \$200,000 March 15 from 1937 to 1940 inclusive, as 4½s, and \$200,000 bonds, due March 15 1941, as 4½s. Net interest cost 4.488%.
1,000,000	Jefferson County, Tex., 5% court house bonds awarded to the Republic National Co., of Dallas, at 100.45, a basis of about 4.94%. The bonds mature in 40 years; optional 10 years from date of issue.
1,000,000	Portland, Ore., 4% water bonds awarded to a group consisting of Emanuel & Co., and H. M. Bylesby & Co., both of New York, and the Continental Illinois Co., of Chicago, at a price of 97.91, a basis of about 4.95%. The bonds mature \$50,000 on April 1 from 1941 to 1960, inclusive.
1,000,000	St. Paul, Minn., coupon or registered general improvement bonds awarded as 4½s to the Continental Illinois Co., and the Foreman State Corp., both of Chicago, at 100.1955, a basis of about 4.23%. The bonds mature annually on March 1 from 1931 to 1950, inclusive.
1,000,000	Scranton Poor District, Pa., 4½% bonds awarded on March 21 to E. H. Rollins & Sons, of Philadelphia, at 100.012, a basis of about 4.49%. The bonds mature \$50,000 annually on March 21 from 1931 to 1950 inclusive. The accepted tender was the only one received.

As was the case in preceding months, a considerable number of municipalities were unsuccessful in disposing of their offerings in March. In the following table we give a list of the municipalities which failed to market their offerings during the month, showing the amount of the offering, the interest rate specified and the reason, if any, assigned for the failure to award the obligations:

Page	Name	Int. Rate	Amount	Report
2071	Brackettville, Tex.	6%	\$68,000	Bids rejected
2072	Davidson Co., No. Caro. a	x	118,000	Postponed
2271	Hellertown Sch. Dist., Pa. b	4½%	100,000	Not sold
1881	Hutchinson Co., Tex.	5%	30,000	Not sold
1881	Jones Co., Miss. c	x	70,000	Postponed
2272	Leesburg, Fla.	6%	100,000	No bids
2272	La Porte Co., Ind.	6%	3,869	No bids
2074	Liberty Co., Tex.	5%	500,000	Not sold
2273	Mahnomen Co. S. D. No. 2, Minn.	6%	30,000	No bids
2274	Pampa School Dist., Tex. d	5%	200,000	Postponed
2274	Perry, Fla.	6%	50,000	No bids
1701	Polk Co. Sch. Dist., Fla. (4 iss.)	5%	100,000	No bids
2077	Port Isabel-San Benito Navig. Dist., Tex. e	5½%	500,000	Postponed
2275	Roxboro N. C. (1 yr. notes) not exc. 6%		62,000	Bids rejected
2275	San Patricio Co. R. D. No. 5, Tex.	5½%	225,000	Bids rejected
1885	Starr Co. Water Control and Impt. Dist. No. 1, Tex. f	6%	1,200,000	Postponed
1885	Sutherland, Iowa	6%	6,000	Bids rejected
1148	Tacoma, Wash. g	not exc. 6%	1,500,000	Postponed
2276	Troup, Tex. (3 issues)	5½%	60,000	Postponed
1886	Wabash Co., Ind. (2 issues)	4½%	31,500	Not sold
1886	Wellington Ind. S. D., Tex.	4½%	55,000	Bids rejected

x Bidders were asked to name rate of interest in proposal.

a Sale of the bonds was indefinitely postponed. b Bids received were returned unopened as the Borough Solicitor is said to have failed to receive approval of the issue prior to the date of the scheduled sale. c Sale of the issue has been postponed until about May 1. d District Business Manager Joe M. Smith reported that the sale of the bonds was postponed and that he would receive private bids for the issue. e Sale of the bonds was indefinitely postponed. f Bids for the issue were originally scheduled to have been opened on March 15. Lino Perez, President of the District, later announced that the date of the opening of bids had been extended to April 11—V. 130, p. 2078. District officials then stated that another change in the date of sale had been made and issued a call for sealed bids for the bonds to be opened at 10 a. m. on April 4—V. 130, p. 2276. g Sale of the bonds was indefinitely postponed. h Validity of the bonds is being attacked, according to report.

Loans of short duration negotiated during the month amounted to \$100,112,000, the City of New York having contributed \$40,970,000 to the total. Sales of long-term Canadian municipal bonds totaled \$16,185,471. About \$4,000,000 of these bonds are reported to have been placed in the United States. The City of Vancouver, B. C., was the principal Canadian borrower during March having sold seventeen issues of 5% general, city's portion and property owners' shares of improvement bonds aggregating \$4,061,485.50 to a group headed by the Bank of Montreal, of Montreal, at 99.737, Vancouver payment and delivery, an interest cost basis of about 5.02%. The bonds mature in from 10 to 40 years.—V. 130, p. 2278.

The Province of Saskatchewan on March 18 privately sold an issue of \$3,200,000 4½% public improvement bonds, due on March 15 1960, to a syndicate managed by the Dominion Securities Corp., of Toronto, at 91.77, a basis of about 5.03%—V. 130, p. 2080. The Province of British Columbia on March 31 awarded an issue of \$3,000,000 4½% bonds, due in 1955, to a Canadian syndicate headed by Fry, Mills, Spence & Co., of Toronto, at 93.67, a basis of about 4.94%.

Approval of various debenture by-laws aggregating \$10,600,000 of the City of Toronto, Ont., was given at a recent meeting of the city council—V. 130, p. 2278. No financing during March was undertaken by any of the United States Possessions.

A comparison is given in the table below of all the various securities placed in March in the last five years:

	1930.	1929.	1928.	1927.	1926.
Permanent loans (U.S.)	\$124,544,417	\$105,775,676	\$129,832,864	\$88,605,561	\$116,898,902
*Temp'y loans (U.S.)	110,112,000	48,994,000	74,132,292	65,388,700	71,248,000
Bonds U. S. possessions	none	none	110,000	—	—
Canadian loans (permanent)	—	—	—	—	—
Placed in Canada	12,185,471	3,560,820	3,829,090	—	3,046,251
Placed in U. S.	4,000,000	250,000	—	—	5,000,000
Gen. fd. bds. (N.Y.C.)	none	none	—	480,000	8,750,000
Total	240,841,888	158,580,496	207,904,246	154,474,261	204,943,153

* Includes temporary securities by New York City in March: \$40,970,000 in 1930, \$34,204,000 in 1929, \$46,456,000 in 1928, \$50,000,000 in 1927, and \$53,000,000 in 1926.

The number of places in the United States selling permanent bonds and the number of separate issues made during March 1930 were 305 and 435, respectively. This contrasts with 284 and 412 for February 1930, and with 317 and 411 for March 1929.

For comparative purposes we add the following table showing the aggregates for March and the three months for a series of years. In these figures temporary loans, New York City's "general fund" bonds and also issues by Canadian municipalities are excluded:

	Month of March.	For the Three Mos.		Month of March.	For the Three Mos.
1930	\$124,544,417	\$315,655,747	1910	\$269,093,390	\$104,017,321
1929	105,775,676	251,388,122	1909	32,680,227	79,940,446
1928	129,832,864	364,000,414	1908	18,912,083	90,769,225
1927	88,605,561	372,613,765	1907	10,620,197	58,320,063
1926	116,898,902	359,623,729	1906	20,332,012	57,030,249
1925	111,067,656	326,927,507	1905	17,980,922	35,727,806
1924	101,135,402	295,559,537	1904	14,723,524	46,518,646
1923	69,575,262	246,574,494	1903	9,084,046	40,176,768
1922	116,816,422	292,061,290	1902	7,989,232	31,519,536
1921	51,570,797	204,456,916	1901	10,432,241	23,894,354
1920	58,838,866	174,073,118	1900	8,980,735	34,492,466
1919	50,221,395	106,239,269	1899	5,507,311	18,621,586
1918	28,376,235	75,130,589	1898	6,309,351	23,765,733
1917	35,017,852	101,047,293	1897	12,488,809	35,571,062
1916	32,779,315	120,003,238	1896	4,219,027	15,150,268
1915	67,939,805	144,859,202	1895	4,915,355	21,026,942
1914	43,246,491	165,762,752	1894	5,080,424	24,118,813
1913	14,541,020	72,613,546	1893	6,994,246	17,504,423
1912	21,138,269	75,634,179	1892	8,150,500	22,264,431
1911	22,800,196	123,463,619			

a Includes \$27,000,000 bonds of New York State.

z Includes \$50,000,000 bonds of New York State.

* Includes \$22,500,000 bonds of New York State.

Owing to the crowded condition of our columns, we are obliged to omit this week the customary table showing the month's bond sales in detail. It will be given later.

NEWS ITEMS

Auburndale, Fla.—Bondholders' Protective Committee Formed on Bond Default.—We are in receipt of a copy of the letter and deposit agreement sent out to the holders of the defaulted bonds on March 15 of the above named city, the latest Florida municipality of sufficient importance to warrant the formation of a protective committee, calling for the deposit of bonds with the Equitable Trust Co. of New York up to May 1. The city, which is located in Polk County and has a bonded debt which aggregates about \$1,314,100, is in default on bond interest. The following is the letter referred to:

To the Holders of
City of Auburndale, Fla., Bonds:
Gentlemen:

The City of Auburndale in Polk County, Fla., having outstanding bonds in approximately the amount of \$1,314,100, has defaulted in the payment of interest due on bonds and has issued certificates of indebtedness in payment of a portion of such interest, and has defaulted in the payment of principal of certain of said bonds.

A large part of the outstanding bonds, all of which are believed to be payable from an unlimited tax levy upon all of the property of the city, was intended to be paid from collections of special assessments. Heavy defaults of property owners in the payment of the special assessments have thrown a burden upon the city which the city officers have not been willing to recognize by sufficient tax levies. It appears from a recent report of the city's Financial Advisor that the city proposes to take care of principal and interest, which are past due and which become due in the year 1930 upon its bonds by exchanging at par new refunding bonds for past due and maturing principal and paying one-third of the interest in cash and issuing certificates of indebtedness for the remaining two-thirds.

In our opinion, all the holders of bonds of the city of Auburndale should unite for concerted action. A more thorough investigation of the affairs of the city should precede any positive course to be taken whether it be litigation of one class or another or a settlement without litigation.

At the suggestion of holders of a large amount of the outstanding bonds, the undersigned have agreed to act as a Bondholders' Protective Committee and the committee has been organized. We urge the immediate deposit of all bonds with unpaid coupons regardless of their maturity with the Equitable Trust Co. of New York, 11 Broad St., New York City, under the terms of the deposit agreement dated March 15 1930, a copy of which is enclosed herewith. The depositors should transmit their bonds by registered mail to said depository, accompanied by a letter of transmittal, a form for which is enclosed.

The committee will not receive bonds for deposit after May 1 1930, unless at that time, in the judgment of the committee, it shall seem advisable to extend the period of deposit.

Respectfully submitted,
WILLIAM FARSON
C. ASHMEAD FULLER
W. RAND JONES
H. W. PITKIN

Committee.

Bernardston, Mass.—Establishment of Fire and Water District Approved.—On March 7 a legislative act was approved which creates a fire and water district in the above named town, defines the boundary lines of said district and also defines those certain powers and limitations of the district so created. The act as approved permits the district to issue bonds in the sum of not exceeding \$100,000 to pay the necessary expenses and liabilities incurred.

Boston, Mass.—Legislative Act Passed Relative to Municipal Appropriations.—On March 12 an act was approved

which provides that the above named city may by vote of the city council, with the approval of the Mayor, in the manner specified in Section 3 of Chapter 486 of the Acts of 1909, make appropriations for municipal purposes to be raised by taxation for the financial year ending Dec. 31 1930, not exceeding the sum of \$16 on each \$1,000 of the valuation upon which the appropriations by the city council are based. The act took effect immediately upon passage.

Brooklyn, N. Y.—New Borough President Elected.—On April 2, the Brooklyn Aldermen unanimously elected Henry Hesterberg, Commissioner of Public Works of that borough since September 1926, to succeed to the office of Borough President, recently left vacant by the death of James J. Byrne.

Kentucky.—Gross Sales Tax Measure Signed by Governor.—On March 18 Gov. Flem D. Sampson signed a bill originating in the House which imposes a graduated gross sales tax on retail merchants, reports a Frankfort dispatch of March 19 appearing in the "United States Daily" of March 20. The following, giving the details of the plan, is from the above newspaper:

One-twentieth of 1% of the gross sales of \$400,000 or less; 2-20ths on the excess of the gross sales over \$400,000 and not exceeding \$500,000; 5-20ths on the excess over \$500,000 and not exceeding \$600,000; 8-20ths on the excess over \$600,000 and not exceeding \$700,000; 11-20ths on the excess over \$700,000 and not exceeding \$800,000; 14-20ths on the excess over \$800,000 and not exceeding \$900,000; 17-20ths on the excess over \$900,000 and not exceeding \$1,000,000; 1% on the excess over \$1,000,000.

Report must be filed with the State tax commission on or before Feb. 1 each year showing the total gross sales during the preceding calendar year and payment must be made to the auditor of public accounts within 30 days after notice.

In making the report for 1930 only those sales made between the effective date of the act and Dec. 31 1930, are to be included.

A penalty of 20% and interest at the rate of 6% per annum may be added for failure to file a report or pay the tax.

The State tax commission and its representatives are given authority to examine the books and papers of retail merchants and to examine witnesses under oath, but are not allowed to reveal any information so gained.

Refusal to file a report or to permit examination of the books is a misdemeanor punishable by a fine not exceeding \$1,000 and in case the offender is an individual he may be also imprisoned not exceeding six months.

No suit may be maintained to restrain or delay the collection of the tax, according to the law, but suit to recover taxes paid under protest may be started at any time within two years after payment.

New Jersey.—\$100,000,000 State Bond Issue Passed in Assembly.—On April 1 the Assembly passed the bills providing for the issuance of \$100,000,000 in State bonds to finance public improvements, a Trenton dispatch to the Newark "News" of April 2 said, from which we quote in part as follows:

Passage in the House of the four bills to accomplish the refinancing program for State improvements without support of the Republican joint conference committee was one of the most surprising moves of the legislative session.

Senator Pierson, sponsor of the \$100,000,000 bond issue plan, did not bring the issue up before the conference committee for indorsement, but won enough votes in the House on his own to assure passage. He is believed to have aligned sufficient support in the Senate also, although there is certain to be strong opposition, particularly from Senator Richards of Atlantic.

Although sponsors of important bills have directed most of their energy toward getting conference support Pierson diagnosed the situation differently. Warned by the fight on the billboard bill that the House delegation would not vote for a bill indorsed by the conference committee unless reasons for its passage were understood thoroughly, Pierson undertook to personally educate the House members.

Pierson realized the opposition to the measure after a House caucus Monday night and determined to overcome it without aid of the conference committee. He went into a House caucus yesterday and patiently went over every feature of the bills, which include an increase of one cent a gallon in the gasoline tax, and in the end he won. The bills were passed with votes to spare despite efforts of Senator Richards to have them killed by open debate.

The Senate President pushed the program on his own, it is understood because of the attitude of the conference committee to postpone action on controversial issues. Several important measures, such as the regional agency bill, have been laid over a year by the conference committee. Pierson feared the refinancing program would go the same way and aligned the support necessary for his pet project with the aid of Majority Leader Wise and Minority Leader May M. Carty.

It was the margin of the Hudson votes that made the difference between an easy victory and a close battle. The greatest opposition recorded against any of the four bills was nine votes, but if the Democratic delegation had been opposed en bloc, there might have been a different story. Many Assemblymen had been persuaded by Pierson's careful discussion of the bills, and any indication of determined opposition undoubtedly would have resulted in a landslide against the program.

Throughout the debate, the House members said they were against the bills originally, but had been convinced by Senator Pierson's talk. Some of them were only half-convinced, but they voted for the bills while waiting to see if there was any movement against the program. Atlantic and Mercer counties stood firm not to vote for the bills because they had not been studied sufficiently. Sussex, Morris, and Warren were opposed also.

Assemblyman Powers of Mercer, spokesman for his colleagues, Vollmer and Spair, said the project was too important to be passed until the public had more chance to study it. He was not opposed to the principle of the program, he declared, but the Mercer delegation wanted to make certain the four bills would accomplish what they purported to. In voting against House 215, providing for the increase from two to three cents a gallon in the gasoline tax, Syracuse opposed his own bill.

House 215 passed, 40 to 9, while House 359, providing a \$7,000,000 bond issue for acquisition of land for water supply development, went through, 42 to 9. The bill to authorize \$10,000,000 in bonds to carry out the institutional building program, House 360, passed, 44 to 7; and and House 361, providing for \$83,000,000 in bonds for the State highway and grade crossing elimination program, was carried, 45 to 7. The three bond bills authorize referendums.

New Orleans, La.—State Board Approves \$2,200,000 Lake Front Bond Issue.—We quote in part as follows from a lengthy Baton Rouge dispatch to the New Orleans "Times-Picayune" of March 29 relative to the proposed issuance of \$2,200,000 seawall bonds by the Orleans Levee District:

The State Board of Liquidation to-day by unanimous vote approved an authorization for the Orleans Levee Board to issue \$2,200,000 bonds for building a seawall in its Lake Pontchartrain improvement program, but refused to authorize an additional \$3,800,000 bonds until such time as the money was actually needed.

Until such time, however, as the State Supreme Court specifically rules that the Levee Board can increase its present levee tax in the city of New Orleans from three mills to the constitutional limitation of five mills, if necessary, for the purpose of guaranteeing interest and principal of the lake shore bonds, the banks will not purchase the securities.

In order to make a test of this point, five of the bonds will be sold immediately at private sale by the levee board to New Orleans banks, who upon receipt of an opinion from their attorneys that the bonds are not backed by the taxing power of the city will refuse to accept them. Suit will then be brought to test the point at issue.

If the State Supreme Court rules that the taxing power of the Levee Board is behind the lake front bonds, the \$2,200,000 issue authorized by the Board of Liquidation, less the \$5,000 sold privately for test purposes, will then be advertised and sold on competitive public bids.

New York City.—Bills Providing \$25,000,000 Park Bonds Presented in Legislature.—On April 2, pursuant to the adoption of the resolution on April 1 by the Board of Estimate, following the recommendation of Mayor Walker, the Democratic leaders presented in the State Legislature bills which authorize the city to issue \$25,000,000 in long-term bonds to be used for the purchase of park and playground lands in the five boroughs on a proposed four-year program, the funds to be divided as follows: \$6,000,000 each to Manhattan and Queens, and approximately \$4,000,000 each to the other three boroughs. Newspaper dispatches from Albany report that Comptroller Berry, acting as spokesman for the Board of Estimate, presented a statement to the legislative leaders giving figures which are designed to show New York City's large credit margin available for any authorized purpose.

New York State.—Senate Unanimously Passes Mastick Pension Bill.—On March 24 the State Senate unanimously passed the measure introduced by Senator Mastick which would establish a system of State and County relief for the aged poor substantially as it was presented by the Mastick commission. Three proposed amendments to the measure were rejected. The bill imposes upon all the counties in the State the duty of contributing to the support of persons who have reached the age of 70 and have no means of support other than a State asylum. American citizens who have been residents of New York State for ten years are eligible under the bill to apply for support. The Albany correspondent of the New York "Herald Tribune" discussed the passage of the measure as follows, writing under date of March 24:

Without a dissenting vote the Senate to-night passed the Mastick bill setting up a system of State and County relief for the aged poor. Opposition to the measure on the ground that it would impose upon the poorer counties a burden they could not afford was voiced by Senator Bert Lord, of Chenango County, and Senator Perley A. Pitcher, of Jefferson County, but when the vote was taken they were recorded as approving the bill.

Senator John Knight, majority leader, recognized the complaint of the rural counties as a legitimate one in a statement explaining that the Mastick commission was considering a plan for equalizing the distribution of the financial burden which the bill proposed the State and the Counties should bear equally. Senator Knight said that undoubtedly many of the smaller counties with a low assessed valuation would be called upon to expend more in proportion to their wealth for the relief of the aged poor than the wealthier counties. The Mastick commission, he said, recognized the injustice but was unable in the time allowed for its investigation to devise a remedy.

Age Minimum is Seventy.

The bill imposes upon all counties the duty of contributing to the support of persons who have reached the age of 70 and have no means of support in a place other than a State institution. Citizens of the United States who have resided in the State for 10 years are eligible under the bill to apply for support.

Administration of the poor relief system is vested jointly in the Public Welfare Departments of the counties and in the State Department of Social Welfare. When the local authorities approve an application for relief the approval of the State authorities is required. The State authorities also have the power of directing the local authorities to provide relief when they believe relief has been refused without cause by the local authorities. The State undertakes to reimburse each county to the extent of one-half the amount expended, under the terms of the bill.

Senator Seabury C. Mastick, of Westchester, in moving the passage of his bill, said that the only criticism had been that the measure did not go far enough. He added that some persons including Governor Roosevelt, believed that it should provide for a contributory pension system in which all persons might provide against want in old age.

Rejected Contributory Systems.

Senator Mastick said that the Commission had considered contributory pension systems, both voluntary and compulsory, and had concluded that such a system would afford no relief to persons of 70 years or more whom it was intended to benefit. These persons, he pointed out, are too old to contribute to a pension system. It might develop, he added that a pension system should be developed later to complement the system set up in the bill.

The measure as passed to-night was substantially as drawn by the Mastick commission. Three amendments proposed by organized labor and the New York Conference on Old Age Pensions, of which Rabbi Stephen S. Wise, of New York, is a member, were rejected. The amendments proposed that the age limit be lowered to 65, that the counties be compelled by law to pay compensation those granted relief in cash or check and that a limit of \$600 be established.

New York State.—\$50,000,000 Bond Issue Bill Presented in Legislature.—A measure was introduced in the Legislature on March 17 by Senator Downing, minority leader, which embodies the proposal sponsored by Governor Roosevelt of submitting a \$50,000,000 hospital bond issue to a public referendum. We quote as follows from a special Albany dispatch to the New York "Times" of March 18:

"Governor Roosevelt's proposal for an additional bond issue of \$50,000,000 for new construction at State hospitals and other charitable institutions, including reformatories, appeared in the Legislature to-night through a measure introduced by the minority leader, Senator Downing.

"The fact that the proposal was introduced by a Democrat indicated that there has been no agreement between the Governor and the Republican leaders regarding methods of financing additional improvements at the State institutions covered by the Downing bill.

"The manner of introduction was accepted also as an indication that if the proposal should be rejected by the Republicans the Governor will make it an issue in his campaign for re-election.

"The attitude of the Republicans is not one of unfriendliness to the proposal to spend this large amount, in addition to some \$60,000,000 already available for the establishment of new State hospitals and the extension of facilities at those already existing. They feel, however, that if it is possible the additional provision for such work should be made on the "pay-as-you-go" plan if the financial condition of the State will allow it. "Should this new bond issue be sanctioned by the Legislature and approved by the voters it would be the second \$50,000,000 appropriation made for new construction at hospitals since 1923. In addition, some \$10,000,000 out of the \$100,000,000 bond issue for permanent improvements will be available for extending hospital facilities. Of this latter amount, approximately one-half has already become available in the four years the \$100,000,000 bond proposal has been effective.

"The Downing bill provides that no part of the proceeds from the new bond issue shall be used for prison construction. The proposal, if accepted by the Legislature, would be submitted to the voters for ratification at the Fall election."

Rhode Island.—House Bill Requires Municipalities to Furnish Statement on Finances.—The following relative to a bill introduced in the House of Representatives on March 12,

requiring municipalities to furnish annual statement of indebtedness is taken from the Providence "Journal" of March 13:

"Every city and town in the State, within 30 days after the close of its fiscal year, will be required to furnish the Commissioner of Labor with a statement giving complete information concerning the municipal finances, under the terms of an act introduced in the House yesterday by Representative Alexander Marshall (Rep.) of Cumberland, and sent to committee.

"The statement must show a summary of revenues and expenses for the last fiscal year, a detailed statement of receipts and disbursements, income and expense of each public industry, expenditures for construction, maintenance and operation stated separately; a statement of the public debt, showing the purpose for which each item of debt was created, together with the provisions made for the payment of the debt; and all current liabilities and assets.

"The treasurer of each city and town would be required to make the return to the Labor Commissioner, who is to provide uniform blanks for the purpose. If any treasurer fails to comply with the act, the Labor Commissioner and his assistants are given the right of access to all records necessary for him to make up the statements, and the treasurer is made liable for the costs of such compilation."

Texas.—Legislature Adjourns.—On March 21 the fifth called session of the Legislature, which had been in session since Feb. 19—V. 130, p. 1508—adjourned after the conference committee had reached agreements on measures over which the Legislature had been deadlocked; which were three of the most important bills of the session, according to the Dallas "News" of March 21. The measures in question, on which agreement was finally reached, were described in the above-mentioned dispatch as follows:

The sulphur tax conferees agreed on a 55c levy and the House, 100 to none, adopted the report and voted to put the tax into immediate effect.

The conferees on the franchise tax bill earlier reported a bill which, it is said, will produce more than \$250,000 in excess of the present State income from that source, which has been jeopardized by court decisions.

The House conferees on the appropriations measure, after waiting to see what action was taken on the sulphur and franchise bills, signed the report of the committee on that bill, which carries a total of \$1,334,174. The committee reduced it by \$830,000 by cutting out numerous items and reducing by half the amounts the bill had carried for summer schools and contingent salary funds for State-supported educational institutions. The latter reduces by 50% the amounts agreed on with the college heads. Gov. Dan Moody, it is believed, will eliminate still further items.

The bill carries \$150,000 for the Alamo land purchase, but it took out \$150,000 for a library building at the San Marcos Teachers' College and \$150,000 for an administration building at the School of Mines, El Paso.

In the franchise tax bill the levy imposed on utilities was the controversial point. The conference bill levies 65c. per \$1,000 for the first \$1,000,000, then 45c. from \$1,000,000 to \$10,000,000, and 35c. above \$10,000,000, the basis being the issued and outstanding capital stock, surplus and undivided profits. The courts have condemned the tax based on authorized capital stock. The schedule adopted was apparently satisfactory all around. At present the rate is 50c. per \$1,000 of authorized capital stock up to \$1,000,000 and 25c. per \$1,000 thereafter.

Tulsa, Okla.—Validity of School Bonds Attacked.—The validity of school bonds of the cities of Claremore, Sapulpa and Drumright was attacked in four suits filed on March 26 in the United States District Court at Tulsa, reports the "Daily Oklahoman" of March 27. The suits allege that "the Board of Education failed to pay interest on bonds issued to pay off indebtedness and have failed to provide for ultimate payment of the bonds."

BOND PROPOSALS AND NEGOTIATIONS.

ADAIR COUNTY (P. O. Greenfield), Iowa.—BOND OFFERING.—Bids will be received by Arthur Lank, County Treasurer, up to 2 p.m. on April 11, for the purchase of a \$300,000 issue of annual primary road bonds. Denom. \$1,000. Dated May 1 1930. Due \$30,000 from May 1 1935 to 1944 incl. Optional after five years. Sealed bids will be opened only after all the open bids have been received. The County will furnish the legal approval of Chapman & Cutler, of Chicago. Purchaser to furnish blank bonds. A certified check for 3% of the bonds offered, payable to the above Treasurer, is required. (This report amplifies that given in V. 130, p. 2070.)

AKRON, Summit County, Ohio.—FLOTATION OF BOND ISSUES HALTED.—The following dealing with the action of the city council in calling a halt to the issuance of further bond issues in view of the fact that the city has almost reached its legal bonding capacity and because of the tremendous annual debt service charge appeared in the Cleveland "Plain Dealer" of March 29:

Council has called a halt on bond issues as Akron, with a total bonded indebtedness of \$40,255,136 is reaching its legal limitation of outstanding bonds.

This year alone, the interest on the debt will amount to more than \$2,000,000, or only about \$75,000 less than the total called for in the 1930 municipal operating budget.

The interest charge, plus \$5,787,545 which must be paid out to retire bonds, makes a total debt service charge for the year of \$7,941,653.

Bonds are to be issued this year only in proportion to the ones retired, keeping the total outstanding debt about the same as it is now, it is explained.

AKRON SCHOOL DISTRICT, Summit County, Ohio.—BOND SALE.—The \$420,000 school bonds offered on March 31—V. 130, p. 1878—were awarded as 4½s to the Guardian Trust Co. of Cleveland, at par plus a premium of \$4,840, equal to 101.15, a basis of about 4.36%. The bonds are dated April 1, 1930 and mature \$21,000 on Oct. 1 from 1931 to 1950 incl.

ALABAMA CITY, Etowah County, Ala.—BOND SALE.—The \$10,000 issue of 6% coupon street improvement bonds offered for sale on April 1—V. 130, p. 2267—was purchased by Ward, Sterne & Co., of Birmingham, at a price of 98.40, a basis of about 6.35%. Dated May 1 1930. Due \$1,000 from May 1 1931 to 1940 inclusive.

ALLEN COUNTY (P. O. Fort Wayne), Ind.—BOND OFFERING.—John H. Johnson, County Auditor, will receive sealed bids until 10 a. m. on April 21, for the purchase of \$76,000 5% Allen County Children's Home Improvement bonds. Dated April 15 1930. Denom. \$760. Due \$3,800 on June and Dec. 1 from 1931 to 1940 incl. Prin. and semi-annual int. (June and Dec. 1) payable at the office of the County Treasurer. A certified check for 3% of the amount of bonds bid for, payable to the order of the Board of County Commissioners, must accompany each proposal. Unconditional bids only will be received. Transcript of the proceedings incident to the issuance of the bonds will be on file in the County Auditor's office.

ALLEN COUNTY (P. O. Lima), Ohio.—BOND SALE.—The \$34,848.85 refunding bonds offered on April 1—V. 130, p. 2070—were awarded as 4½s to the Banc-Ohio Securities Co., of Columbus, at par plus a premium of \$129.13, equal to 100.37, a basis of about 4.65%. The bonds are dated Dec. 1 1929 and mature as follows: \$2,348.85, March 1 and \$2,000, Sept. 1 1931; \$2,500, March 1 and \$2,000, Sept. 1 1932 to 1937 incl.; \$2,000, March 1 and \$1,500, Sept. 1 1938. Spitzer, Rorick & Co., of Toledo, the only other bidders, offered par plus a \$111 premium for the bonds as 5s.

ALLIANCE, Box Butte County, Neb.—ADDITIONAL DETAILS.—The \$116,000 issue of sewer bonds that was purchased by F. M. Knight, of Alliance, at par—V. 130, p. 2268—bears interest at 4½%, payable semi-annually. Dated April 1 1930. Due in 20 years and optional after 5 years.

AMITY SPECIAL SCHOOL DISTRICT NO. 41 (P. O. Amity), Clark County, Ark.—BOND OFFERING.—Sealed bids will be received until April 22, by O. T. Hays, District Secretary, for the purchase of a

\$30,000 issue of school bonds. Interest rate is not to exceed 6%, payable semi-annually.

ANDERSON, Madison County, Ind.—WARRANTS SOLD.—The Peoples State Bank, of Indianapolis, on March 28 purchased an issue of \$100,000 6% warrants, due in one year, at par plus a premium of \$1.

APOLLO SCHOOL DISTRICT, Armstrong County, Pa.—BOND OFFERING.—R. H. Austin, Secretary of the Board of Directors, will receive sealed bids until 2 p. m. on April 21, for the purchase of \$185,000 4½% coupon school bonds. Dated May 1 1930. Denom. \$1,000. Due on Nov. 1 as follows: \$7,000, 1930 to 1955 incl., and \$3,000 in 1956. The sale of the bonds is subject to the approval of the Department of Internal Affairs. The approving opinion of Moorhead & Knox of Pittsburgh, will be furnished to the purchaser.

ARKANSAS CITY, Cowley County, Kan.—BOND OFFERING.—Sealed bids will be received until 10 a. m. on May 12, by Grant M. Acton, City Clerk, for the purchase of a \$49,000 issue of 4½% semi-annual refunding bonds. Denom. \$1,000. Dated May 15 1930. Due as follows: \$4,000 in 1931 and \$5,000, 1932 to 1940, incl. These bonds will be sold subject to immediate delivery after May 15. A certified check for 2% of the bid is required.

ARANSAS PASS, San Patricio County, Tex.—BONDS REGISTERED.—The \$60,000 issue of 6% sea wall bonds that was purchased on Feb. 22—V. 130, p. 2268—was registered by the State Comptroller on March 24. Dated Oct. 1 1929. Due serially.

ARLINGTON, Kingsbury County, S. Dak.—BOND OFFERING.—Sealed bids will be received until 7:30 p. m. on April 7 by S. C. Ness, City Auditor, for the purchase of a \$44,000 issue of 5% semi-annual water extension bonds. Dated April 1 1930. A certified check for 5% must accompany the bid.

ASHTABULA COUNTY (P. O. Jefferson), Ohio.—BOND SALE.—The \$68,780 road improvement bonds offered on March 31—V. 130, p. 1878—were awarded as 4½s to the Provident Savings Bank & Trust Co., of Cincinnati, at par plus a premium of \$226.97, equal to 100.32, a basis of about 4.44%. The bonds are dated April 1 1930 and mature as follows: \$2,780, April 1 and \$3,000, Oct. 1 1931, \$3,000, April and Oct. 1 from 1932 to 1935 incl., \$3,000, April 1 and \$4,000, Oct. 1, 1936, \$4,000, April and Oct. 1 from 1937 to 1940 incl. A complete list of the bids for the bonds follows:

Bidder	Int. Rate.	Premium.
Provident Savings Bank & Trust (purchaser)	4½%	\$226.97

ATHENS, Limestone County, Ala.—BOND SALE.—On March 26, a \$30,000 issue of high school building bonds was purchased at par by the Farmers and Merchants Bank of Athens. Denom. \$5,000. Due \$5,000 from 1931 to 1936, incl.

AVALON, Allegheny County, Pa.—BONDS OFFERED.—W. H. Oakley, Borough Secretary, received sealed bids until 8 p. m. on April 4, for the purchase of \$40,000 4½% borough bonds. Dated Feb. 1 1930. Denom. \$1,000. Due \$5,000 on August 1 from 1931 to 1950, incl. Cost of printing the bonds to be paid for by purchaser. Legal opinion of Burgwin, Scully & Burgwin, of Pittsburgh.

AVALON, Cape May County, N. J.—BOND OFFERING.—Wilson McCandless, Director of Revenue and Finance, will receive sealed bids until 2 p. m. on April 9, for the purchase of \$80,000 6% tax title bonds. Due \$10,000 annually from three years to ten years from date of issue. A certified check for 2% of the amount of bonds bid for must accompany each proposal. The Borough Commissioners reserve the right to reject any or all bids.

BARTLESVILLE, Washington County, Okla.—BOND SALE.—We are informed that two issues of 6% semi-annual bonds aggregating \$160,000 have been purchased by the National Securities Co., of Little Rock. The issues are divided as follows: \$70,000 bridge impt. district No. 1 bonds were awarded at 102.70, and \$90,000 paving district No. 4 bonds at 101.00.

BATESVILLE, Independence County, Ark.—BOND SALE.—The \$70,000 issue of 6% semi-annual bridge improvement bonds offered for sale on March 26—V. 130, p. 1879—was purchased by the National Securities Co., of Little Rock, at a price of 102.70. We are informed that the same company also purchased a \$90,000 issue of 6% Bridge District No. 4 Bonds at a price of 101.

BEAUMONT, Jefferson County, Tex.—BOND OFFERING.—Sealed bids will be received until 9 a. m. on April 8, by the City Clerk, for the purchase of 11 issues of 4½% bonds, aggregating \$1,589,000, divided as follows:

\$139,000 street paving, series A bonds. Due as follows: \$5,000, 1950; \$6,000, 1951 to 1959, and \$3,000, 1960 to 1969, all incl.
135,000 sewerage bonds. Due as follows: \$1,000, 1937; \$2,000, 1938 to 1949; \$5,000, 1950 to 1959, and \$6,000, 1960 to 1969, all incl.
25,000 parks bonds. Due \$500, 1930 to 1959, and \$1,000, 1960 to 1969, all inclusive.
100,000 airport bonds. Due as follows: \$1,000, 1930 to 1939; \$2,000, 1940 to 1949; \$3,000, 1950 to 1959, and \$4,000, 1960 to 1969, all inclusive.
100,000 fire department bonds. Maturities same as airport bonds.
75,000 water works bonds. Due as follows: \$1,000, 1930 to 1949; \$2,500, 1950 to 1959, and \$3,000, 1960 to 1969, all incl.
175,000 wharf improvement and repair bonds. Due as follows: \$3,000, 1941; \$4,000, 1942 to 1949; \$5,000, 1950 to 1959, and \$8,000, 1960 to 1969, all incl.
150,000 refunding bonds. Due as follows: \$4,000, 1930 to 1934; \$6,000, 1935 to 1939; \$8,000, 1940 to 1944, and \$12,000, 1945 to 1949, all inclusive.

The above bonds are dated July 1 1929, and are printed, executed, registered by the State Comptroller, approved by Clay, Dillon & Vandewater, of New York City, and are ready for immediate delivery. The other issues are as follows:

\$300,000 street paving, series B bonds. Due as follows: \$3,000, 1931 to 1940; \$6,000, 1941 to 1950; \$3,000, 1951 to 1960, and \$12,000, 1961 to 1970, all incl.
350,000 street opening and widening bonds. Due as follows: \$4,000, 1931 to 1940; \$7,000, 1941 to 1950; \$10,000, 1951 to 1960, and \$14,000, 1961 to 1970, all incl.
40,000 public buildings bonds. Due \$1,000 from 1931 to 1970, incl.

These bonds are not yet issued but will be dated not later than July 1 1930, and will be printed, and will be approved by Clay, Dillon & Vandewater of New York, at the expense of the City.

Bids will be received on all or any part of the offering without restriction as to price, terms of delivery, &c. Prin. and semi-annual int. payable at the office of the Director of Finance or at the National City Bank in New York. Bonds are not registered as to principal or interest. These bonds were voted on May 4 1929. A certified check for 2% of the issue, payable to the Mayor, must accompany the bid.

BELLEVILLE, Richland County, Ohio.—BOND SALE.—The \$13,212.26 6% street improvement bonds offered on March 22—V. 130, p. 1879—were awarded to the Banc Ohio Securities Co., of Columbus, at par plus a premium of \$475.20, equal to 103.59, a basis of about 5.26%. The bonds are dated April 1 1930. Denom. \$700, except Bond No. 1. One bond is due on each April and Oct. 1 from 1931 to April 1 1940, incl.

BERRIEN COUNTY (P. O. St. Joseph), Mich.—BOND SALE.—The \$305,140 special assessment township road construction bonds offered on March 28—V. 130, p. 1879—were awarded as 4½s to the First Detroit Co. of Detroit, at par plus a premium of \$442, equal to 100.14. The bonds are dated May 1 1930.

BEVERLY, Essex County, Mass.—LOAN OFFERING.—John C. Lovett, City Treasurer, will receive sealed bids until 5 p. m. on April 10, for the purchase at discount of a \$200,000 temporary loan. Dated April 10 1930. Denoms. \$25,000, \$10,000 and \$5,000. Due on Nov. 21 1930. The notes will be engraved under the supervision of the Old Colony Trust Co., Boston. The legality has been approved by Ropes, Gray, Boyden & Perkins, of Boston.

BOGALUSA, Washington Parish, La.—BOND SALE.—The \$100,000 issue of 5% semi-annual school bonds offered without success on Feb. 7—V. 130, p. 1143—has since been purchased by the Inter-State Trust & Banking Co., of New Orleans. Dated Aug. 1 1929. Due from Feb. 1 1931 to 1940, incl. Prin. and int. (F. & A.) payable at the office of the Commissioner of Finance, the First State Bank & Trust Co. of Bogalusa, or the Chase National Bank, New York. Legal opinion by Thomson, Wood & Hoffman, of New York City.

BOONE COUNTY (P. O. Boone), Iowa.—BOND OFFERING.—Both sealed and open bids will be received until 2 p. m. on April 14, by M. Aorahamson, County Treasurer, for the purchase of a \$200,000 issue of annual primary road bonds. The maturities and conditions governing this sale are the same as those given under Hamilton County.

BOONE COUNTY (P. O. Lebanon), Ind.—BOND OFFERING.—Merle Harvey, County Auditor, will receive sealed bids until 10 a. m. on April 15 for the purchase of \$48,000 4½% heating plant refunding bonds. Dated Feb. 12 1930. Denom. \$400. Interest payable in May and November. Bonds mature over a period of years. A certified check for 3% of the amount of bonds bid for must accompany each proposal.

BOSTON AND BERLIN TOWNSHIPS FRACTIONAL SCHOOL DISTRICT NO. 3 (P. O. Saranac), Ionia County, Mich.—BOND OFFERING.—Keith N. Talcott, Secretary of the Board of Education, will receive sealed bids until 7:30 p. m. on April 5, for the purchase of \$85,000 school bonds, to bear interest at a rate not exceeding 5%, payable semi-annually. Due on March 18, as follows: \$2,000, 1933, \$4,000, 1934 and 1935, and \$5,000 from 1936 to 1950 incl. A certified check for \$1,000 must accompany each proposal. Printed bonds and legal opinion as to their validity to be furnished by the purchaser at his own expense.

BRADLEY COUNTY (P. O. Cleveland), Tenn.—MATURITY.—The \$100,000 issue of 5% semi-annual county bonds that was purchased at par by J. C. Bradford & Co. of Nashville—V. 130, p. 496—is due from March 1 1931 to 1949, incl.

BRIDGEPORT, Fairfield County, Conn.—BOND OFFERING.—William Chew, City Comptroller, will receive sealed bids until 11 a. m. on April 7, for the purchase of the following issues of 4½% coupon or registered bonds, aggregating \$335,000:

\$160,000 series G pavement bonds. Due \$16,000, April 15 from 1931 to 1940, inclusive.
100,000 City Hall site bonds. Due on April 15 as follows: \$3,000, 1931 to 1950, incl., and \$4,000 from 1951 to 1960, incl.
75,000 series B park bonds. Due on April 15 as follows: \$1,000, 1931 to 1935, incl., and \$2,000 from 1936 to 1970, incl.

All of the above bonds are dated April 15 1930. Denom. \$1,000. Prin. and semi-annual interest (April and October) payable in gold at the office of the City Treasurer. The bonds will be prepared under the supervision of the First National Bank of Boston, Boston. A certified check for 2% of the amount of bonds bid for, payable to the order of the City Treasurer, must accompany each proposal. The approving opinion of Ropes, Gray, Boyden & Perkins, of Boston, will be furnished to the purchaser.

BRIDGMAN, Berrien County, Mich.—BOND OFFERING.—Fred Macholz, Village Clerk, will receive sealed bids until 7:30 p. m. on April 15, for the purchase of \$6,000 general obligation water works bonds, to bear interest at a rate not exceeding 6%. Dated April 1 1930. Denom. \$500. Due \$500 on Oct. 1 from 1932 to 1943 incl. A certified check for \$500 must accompany each proposal. Legality is to be approved by Miller, Canfield, Paddock & Stone of Detroit.

BRISTOL COUNTY (P. O. Taunton), Mass.—NOTE SALE.—The following note issues, aggregating \$110,000 offered on April 1—V. 130, p. 2268—were awarded at a 3.41% discount to the First National Old Colony Corp. of Boston:

\$100,000 Tuberculosis Hospital maintenance notes. Denoms. \$25,000, \$10,000 and \$5,000.
10,000 Industrial Farm Loan notes. Denom. \$5,000.

Both issues are dated April 2 1930 and are payable on April 2 1931 at the First National Bank of Boston. Bids for the notes were as follows:

Bidder	Discount.
First National Old Colony Corp. (awarded both issues)	3.41%
Shawmut National Bank (plus \$1.50)	3.44%
Merchants National Bank of New Bedford	3.47%
Faxon, Gade & Co.	3.49%
First National Bank of Attleboro	3.50%
S. N. Bond & Co.	3.78%
Taunton Savings Bank (bid on industrial note issue only)	3.50%

BRISTOL, Bristol County, R. I.—VOTERS REJECT PROPOSED BOND ISSUES.—At a meeting held recently more than 600 taxpayers unanimously rejected a proposition recommended by a special investigating committee to issue \$400,000 in bonds to finance the installation of a sewage disposal plant, and also disapproved of two proposed bond issues, one of \$225,000 for a Memorial Town Hall and the other for \$200,000 to finance the construction of a new school building.

BROOKLINE, Norfolk County, Mass.—BOND OFFERING.—Albert P. Briggs, Town Treasurer, will receive sealed bids until 12 m. on April 7, for the purchase of the following issues of 4% bonds aggregating \$590,000: \$370,000 school building construction bonds. Due \$37,000 on Jan. 1 from 1931 to 1940 incl.

220,000 street construction bonds. Due \$22,000 on Jan. 1 from 1931 to 1940 inclusive.

Both issues are dated Jan. 1 1920. Bonds will be issued in either coupon or registered form. Interest payable January and July 1. Legality is to be approved by Ropes, Gray, Boyden & Perkins, of Boston.

BROWARD COUNTY PORT DISTRICT (P. O. Fort Lauderdale), Fla.—BOND OFFERING.—Sealed bids will be received until 2:30 p. m. on April 23, by C. C. Freeman, Chairman of the Port Authority, for the purchase of a \$275,000 issue of 6% coupon semi-annual Port Authority bonds. Denom. \$1,000. Dated Oct. 15 1929. Due \$11,000 from Oct. 15 1934 to 1958 inclusive. No bid of less than 90% of par and accrued int. to date of delivery will be considered. A certified check for 5% of the bonds bid for, is required.

BROWNSVILLE, Cameron County, Tex.—BOND ELECTION.—A special election will be held on April 22 to pass on a bond issue of \$1,500,000 to complete the financing of the city's port project.

BRUNSWICK, Cumberland County, Me.—TEMPORARY LOAN.—The First National Old Colony Corp. of Boston, on April 1 purchased a \$30,000 temporary loan at a 3.68% discount. The loan is dated April 1 1930 and is due on Nov. 3 1930. Bids for the loan were as follows:

Bidder	Discount.
First National Old Colony Corp. (purchaser)	3.68%
Merchants National Bank of Boston	3.89%
S. N. Bond & Co.	3.90%
Guilford Trust Co., Guilford (Maine)	4.40%

CALIFORNIA, STATE OF (P. O. Sacramento).—BOND SALE.—The \$100,000 issue of 4½% California Tenth Olympiad bonds offered for sale on April 3—V. 130, p. 2269—was purchased by the California National Co., of Los Angeles, for a premium of \$1,155, equal to 101.15, a basis of about 4.14%. Dated Jan. 2 1929. Due \$25,000 from Jan. 2 1932 to 1935, inclusive.

CAMERON COUNTY (P. O. Brownsville), Tex.—ERRONEOUS REPORT.—We are now informed by Oscar C. Dancy, County Judge, that the report of a sale of \$1,000,000 road bonds on March 27, tentatively stated in V. 130, p. 1879, was erroneous as the County does not contemplate any new financing until next fall.

CATSKILL, Greene County, N. Y.—BOND SALE.—The \$575,000 coupon or registered water bonds offered on April 2—V. 130, p. 2269—were awarded as 4.40s to the Manufacturers & Traders Trust Co., of Buffalo, at par plus a premium of \$938.55, equal to 100.16, a basis of about 4.39%. The bonds are dated Jan. 1 1930 and mature on Jan. 1, as follows: \$16,000, 1935 to 1944 incl., and \$19,000 from 1945 to 1969 incl. The successful bidders are reoffering the bonds for public investment at prices to yield 4.25%. A detailed statement of the financial condition of the Village appeared in—V. 130, p. 2269. Below we furnish a complete list of the bids submitted for the issue:

Bidder	Int. Rate.	Premium.
Mfrs. & Traders Trust Co. (purchaser)	4.40%	\$938.55
Batchelder & Co.	4.50%	4,088.25
George B. Gibbons & Co.	4.50%	5,058.28
B. J. Van Ingen & Co.	4.60%	4,599.00
Rutter & Co.	4.60%	3,179.75
Phelps, Fenn & Co.	4.50%	3,220.00
M. M. Freeman & Co.	4.75%	8,855.00

CEDAR RAPIDS, Linn County, Iowa.—BONDS VOTED AND DEFEATED.—At the special election held on March 31—V. 130, p. 1509—the voters defeated the proposal to issue \$175,000 in airport bonds by a vote of 7,666 "against" to 5,807 "for" and they approved the issuance of \$8,000 in sewage disposal bonds by a count of 8,209 "for" to 4,068 "against."

CHATTANOOGA, Hamilton County, Tenn.—BOND SALE.—The two issues of bonds aggregating \$553,000, offered for sale on March 29—V. 130, p. 1879—were purchased by a syndicate composed of the Chemical National Co., H. M. Byllesby & Co., and E. J. Coulon & Co., all of New York, for a premium of \$11,975.80, equal to 102.16, a basis of about 4.53%. The issues are divided as follows:
\$198,000 4½% Twelfth and Thirteenth Ward sewer bonds. Dated March 1 1930. Due in 30 years.
355,000 4½% paving bonds. Dated April 1 1920. Due in 30 years.

Financial Statement (as Officially Reported).
Actual valuation (estimated).....\$207,500.00
Assessed valuation (1929).....136,815.136
Total bonded debt (including this issue).....13,228,000
Sinking funds.....\$336,558
Net bonded debt.....12,891,442
Population (1920 census).....57,895
Population (present estimated).....95,000

BONDS OFFERED FOR SUBSCRIPTION.—The above bonds are now being offered for public investment by the successful bidders at prices as follows: 4½% bonds will yield 4.40% and the 4½% bonds will yield 4.45%. They are offered subject to the approval of legality by Caldwell & Raymond of New York City.

CHELSEA, Washtenaw County, Mich.—BOND OFFERING.—The Village Clerk will receive sealed bids until 8 p. m. April 8, for the purchase of \$35,000 sanitary sewer bonds, to bear interest at a rate to be suggested in proposal. Dated April 1 1930. Denom. \$1,000. Due on April 1, as follows: \$5,000, 1932 and 1933; \$5,000, 1934 to 1936 incl., and \$7,000 in 1937. A certified check for \$2,000 must accompany each proposal. The purchaser will be furnished with the approving opinion of Miller, Canfield, Paddock & Stone, of Detroit, but will have to furnish printed bonds.

CLEVELAND HEIGHTS, Cuyahoga County, Ohio.—FINANCIAL STATEMENT.—In connection with the scheduled sale on April 7 of \$10,000 5% Police Department motor equipment bonds, notice and description of which appeared in—V. 130, p. 2072—we are in receipt of the following:

Financial Exhibit.
Assessed value for taxation:—1918.....\$44,629,000.00
1920.....85,446,500.00
1922.....85,473,020.00
1926.....145,451,610.00
1928.....167,944,340.00
1929.....169,621,780.00
Estimated actual value.....210,030,425.00
Total bonded debt, incl. this issue.....6,019,544.25
Cash value of sinking funds held for debt redemption.....1,378,726.17
Special assessment bonds included in total debt.....3,903,885.31
General bonds included in total debt.....2,115,658.94
Tax rate for 1929, \$2.29 per \$100; population: 1920, 15,396; 1924, Jan. 1 taken by City, 30,485; 1928, 44,377.
Note:—Special assessment bonds are general obligations but special assessments have been levied for the payment thereof.

CHICAGO SOUTH PARK DISTRICT (P. O. Chicago), Cook County, Ill.—BOND SALE.—A syndicate composed of the Foreman State Corp. of Chicago, Guaranty Co. of New York, New York, and Ames, Emerich & Co. of Chicago, on March 28 submitted the accepted tenders for the purchase of the following issues of 4½% bonds, aggregating \$2,650,000:

The bonds herewith were awarded at 95.22, a basis of about 4.60%:
\$1,000,000 Lake Front extension bonds, second issue. Dated April 1 1930. Due \$50,000 on April 1 from 1931 to 1950, incl. Int. payable on April and Oct. 1.
300,000 park improvement bonds, second issue. Dated April 1 1930. Due \$15,000 on April 1 from 1931 to 1950, incl. Int. payable on April and Oct. 1.

The bonds herewith were awarded at 95.44, a basis of about 4.63%:
\$1,350,000 Columbian Fine Arts building bonds, first issue. Dated June 1 1928. Due \$75,000 on June 1 from 1931 to 1948, incl. Int. payable on June and Dec. 1.

The successful bidders are reoffering the total \$2,650,000 bonds for public investment at prices to yield 4.20 to 4.40%, according to maturity.

CHICOPEE, Hampden County, Mass.—BOND SALE.—The \$150,000 4½% coupon sewer bonds offered on April 1—V. 130, p. 2269—were awarded to R. L. Day & Co., of Boston, at 100.679, a basis of about 3.86%. The bonds are dated April 1 1930 and mature \$15,000 on April 1 from 1931 to 1940 incl. The following is a complete list of the bids submitted for the issue:

Bidder—
R. L. Day & Co. (purchasers).....100.679
Brown Bros. & Co.....100.46
Harris, Forbes & Co.....100.34
Atlantic Corporation.....100.176
Stone & Webster and Blodgett, Inc.....100.62
F. S. Moseley & Co.....100.616
Third National Bank.....100.583
Estabrook & Co.....100.581
Chase Securities Corp.....100.547
Wise, Hobbs & Arnold.....100.512
E. H. Rollins & Sons.....100.488

CLAYTON COUNTY (P. O. Elkader), Iowa.—BOND SALE.—The \$365,000 issue of annual coupon or registered primary road bonds offered for sale on March 31—V. 130, p. 2269—was purchased by Halsey, Stuart & Co. of Chicago, as 4½%, for a premium of \$470, equal to 100.128, a basis of about 4.47%. Due from 1935 to 1944, incl. and optional after 5 years.

CLINTON, Clinton County, Iowa.—BOND SALE.—It is reported that a \$45,000 issue of 4½% semi-annual city bonds has recently been purchased at par by the White-Phillips Co., of Davenport.

COCHRAN COUNTY (P. O. Morton), Tex.—BONDS REGISTERED.—A \$98,000 issue of 5½% road, series A, bonds was registered on March 28 by the State Comptroller. Due serially.

COLUMBIA COUNTY (P. O. Bloomsburg), Pa.—BOND OFFERING.—P. C. Glodfelter, Commissioners' Clerk, will receive sealed bids until 10 a. m. on April 29, of the purchase of \$100,000 4½% coupon county bonds. Dated April 1 1930. Denom. \$1,000. Due on April 1, as follows: \$15,000, 1933 and 1934, from 1943 to 1945 incl., and \$5,000 from 1946 to 1950 incl. A certified check for 2% of the amount of bonds bid for, payable to the order of the County Commissioner, must accompany each proposal. The bonds are issued subject to the approving opinion of Townsend, Elliott & Munson, of Philadelphia.

COLUMBUS, Franklin County, Ohio.—BOND SALE.—The \$800,000 sewerage and sewage disposal fund No. 2 bonds offered on April 3—V. 130, p. 2269—were awarded as 4½% to Eldredge & Co., of New York, at 100.69, a basis of about 4.18%. The bonds are dated April 15 1930 and mature as follows: \$17,000, Aug. 1 1931; \$17,000, Feb. and Aug. 1 from 1932 to 1938, incl.; \$17,000, Feb. 1 and \$16,000, Aug. 1 1939, and \$16,000 on Feb. and Aug. 1 from 1940 to 1955, incl. The successful bidders are reoffering the bonds for public investment priced to yield from 4.00 to 4.10%. The securities are stated to be legal investment for saving banks and trust funds in New York, Massachusetts and Connecticut. The city is said to report an assessed valuation for 1930 of \$610,000,000, and a net debt of \$27,977,598. Estimated population, 290,000.

COMANCHE COUNTY (P. O. Lawton), Okla.—BOND SALE.—The \$100,000 issue of 5½% coupon road bonds offered for sale on March 24—V. 130, p. 2072—was purchased by the American First Trust Co., of Oklahoma City, for a premium of \$237, equal to 100.237, a basis of about 4.92%. Dated April 1 1925. Due \$20,000 from April 1 1931 to 1935 incl. The other bidders and their bids were as follows:

Bidder—
Taylor-White Co.....Premium.
Brown-Crummer Inv. Co.....\$211.00
R. J. Edwards, Inc.....152.00
Piersol Bond Co.....86.00
.....80.00

CORSICANA, Navarro County, Tex.—BOND SALE.—The five issues of 5½% coupon semi-annual bonds aggregating \$400,000, offered for sale on March 18—V. 130, p. 1879—were jointly purchased by C. W. McNear & Co., of Chicago and Otis & Co., of Cleveland, at a price of 100.20, a basis of about 4.99%. The issues are described as follows: \$275,000 school; \$50,000 street improvement; \$30,000 crematory; \$25,000 municipal market house and \$20,000 sewer extension bonds. Due from Feb. 1 1932 to 1970 inclusive. (This report corrects that appearing in V. 130, p. 2269.)

DANVERS, Essex County, Mass.—BOND SALE.—Estabrook & Co. of Boston, on March 31 purchased an issue of \$300,000 4½% coupon school bonds, at a price of 101.544, a basis of about 3.81%. The bonds are dated April 1 1930 and mature annually from 1931 to 1950, incl. Bids for the issue were as follows:

Bidder—
Estabrook & Co. (purchasers).....Rate Bid.
F. S. Moseley & Co., and E. H. Rollins & Sons, jointly.....101.544
Warren National Bank.....101.219
R. L. Day & Co.....101.205
Curtis & Sanger.....101.199
Stone & Webster and Blodgett, Inc.....101.05
Harris, Forbes & Co.....101.01
Chase Securities Corp.....100.77
.....100.533

DELAWARE COUNTY (P. O. Manchester), Iowa.—BOND SALE POSTPONED.—We are now informed that the sale of the \$200,000 issue of annual primary road bonds that was previously scheduled for April 8—V. 130, p. 2072—has been postponed until April 14.

DELAWARE WATER GAP, Monroe County, Pa.—BOND SALE.—The \$20,000 5½% coupon street improvement bonds offered on March 28 V. 130, p. 2270—were actually awarded on April 1 to M. M. Freeman & Co., of Philadelphia, at a price of 101.70, a basis of about 4.81%. The bonds are dated April 1 1930 and mature \$5,000 in 1935, 1940, 1945 and 1950. All of the other bids submitted for the issue were for the par value of the bonds.

DEL RIO INDEPENDENT SCHOOL DISTRICT (P. O. Del Rio) Val Verde County, Tex.—ADDITIONAL DETAILS.—The \$185,000 issue of school bonds that was purchased at par by the State Department of Education—V. 130, p. 2072—bears interest at 5%. Dated Feb. 15 1930. Due serially.

DES MOINES, Polk County, Iowa.—BONDS VOTED.—At the regular city election held on March 31—V. 130, p. 1880—the voters gave their approval to the proposed issuance of \$200,000 in bonds for a municipal airport by a count of 10,385 "for" to 9,068 "against." At the same election a new city council is reported to have been appointed to office.

DETROIT, Wayne County, Mich.—APPROVE \$7,000,000 RAILWAY BOND ISSUE.—At a meeting held on April 1 the city council approved a \$7,000,000 bond issue requested by the street railway commission for improvements and extensions of the Detroit Street Railway. Approval of the issue was given by Mayor Bowles some time ago.—V. 130, p. 1144.

DIXON TOWNSHIP RURAL SCHOOL DISTRICT, Van Wert County, Ohio.—BOND SALE.—The State Teachers' Retirement System, of Columbus, recently purchased an issue of \$29,000 addition to school building construction bonds at a price of par. Legality of the issue has been approved by Attorney General Gilbert Bettman.

DOBBS FERRY, Westchester County, N. Y.—BOND SALE.—The \$19,500 4½% coupon or registered village bonds offered on March 28—V. 130, p. 1880—were awarded to the Marine Trust Co. of Buffalo, at 100.357, a basis of about 4.48%. The bonds are dated Feb. 15 1930 and mature on Feb. 15 as follows: \$2,000, 1962 to 1968, incl.; \$2,500, 1969 and \$3,000 in 1970.

DULUTH INDEPENDENT SCHOOL DISTRICT (P. O. Duluth), St. Louis County, Minn.—BOND SALE.—The \$350,000 issue of school bonds offered for sale on April 1—V. 130, p. 2270—was jointly purchased by M. M. Freeman & Co., Inc., and Batchelder & Co., both of New York, as 4½%, for a premium of \$490, equal to 100.14, a basis of about 4.22%. Dated Aug. 1 1929. Due \$35,000 from Aug. 1 1930 to 1939, incl.

PURCHASERS RE-OFFER BONDS.—The above bonds were re-offered for public subscription by the successful bidders at prices to yield from 3.75% on the 1931 maturity to 4.10% on the bonds maturing in 1939. They are reported legal in New York State. The following is an official tabulation of the bids received:

Bidder—	Amount.	Rate.	Prem.
Phelps, Fenn & Co. and Milwaukee Co.	\$350,000.00	4½%	\$3,355.00
Guaranty Co. of N. Y. and Northern Natl. Corp.	350,073.50	4½%	-----
	175,000.00	4½%	-----
	175,000.00	4½%	-----
	350,000.00	4½%	2,294.25
First Detroit Co. and First Nat. Duluth Co.	175,000.00	4½%	-----
	175,000.00	4½%	479.50
Barr Bros. and Lane, Piper & Jaffray	350,000.00	4½%	2,271.50
Wallace, Sanderson & Co. and BancNorth-west Co.	350,000.00	4½%	2,485.00
M. M. Freeman Co. and Batchelder & Co.*	350,000.00	4½%	490.00
City National Bank	351,446.55	4½%	-----
Chase Securities Corp.	352,551.50	4½%	-----
Edredge & Co. and Wells-Dickey Co.	350,000.00	4½%	61.00

* Successful bidders.
DURHAM, Durham County, N. C.—BOND OFFERING.—Sealed bids will be received until 7.30 p. m. on April 14, by C. B. Alston, City Clerk, for the purchase of an issue of \$100,000 coupon or registered water bonds. The int. rate is not to exceed 6%, stated in a multiple of ¼ of 1%. Denom. \$1,000. Dated April 1 1930. Due on Jan. 1, as follows: \$2,000, 1933 to 1949; \$3,000, 1950 to 1962; \$4,000, 1963 to 1965 and \$5,000, 1966 to 1968, all incl. Prin. and int. (J. & J.) payable in gold in New York. Certification of bonds by the International Trust Co. in New York. Mas-sich & Mitchell, of New York City, will furnish the approving opinion. The City Clerk or the said trust company will furnish the required bidding form. A \$2,000 certified check must accompany the bid.
(This report supplements that given in V. 130, p. 2270.)

Official Financial Statement.
Assessed valuation of all property, 1929.....\$81,787,980.00
Assessed valuation of real property, 1929.....56,753,961.00
Actual valuation of all property, estimated.....135,000,000.00
Outstanding debt—Water bonds.....\$3,919,666.66
Street improvement bonds.....2,923,391.32
Other bonds.....2,914,246.36
Bond anticipation notes other than notes to be retired from proceeds of bonds now offered.....600,000.00
Bonds now offered.....10,357,304.34
.....100,000.00
Total debt, including bonds offered.....\$10,457,304.34
Less water debt.....\$4,219,666.66
Market house bonds.....6,000.00
Sinking funds, exclusive of funds for water and market house debt.....764,734.96
Uncollected special assessments actually levied applicable to street bonds.....1,344,317.64
Special assessments about to be levied, applicable to street bonds outstanding.....73,000.00
.....6,407,719.26

Net indebtedness, including bonds now offered.....\$4,049,585.08
School bonds of the city of Durham aggregating \$601,695.66 are omitted from the above statement, since their payment has been assumed by the Durham Public School District by vote of the people of the district under authority of law.

The township has no indebtedness; the Durham Public School District coterminous with the city, has a debt of \$1,953,695.66, including school bonds of the city of Durham assumed by the district; all school bonds mature in annual series, except \$50,000 due in 1935.

Tax rate, 1929-1930, \$1.43. Population, Census 1920, 21,719; special U. S. Census, 1925, 42,258; present estimated, 46,700.

EDEN SCHOOL TOWNSHIP (P. O. Topeka), La Grange County, Ind.—BONDS NOT SOLD.—The \$60,000 5½% school bonds offered on March 8—V. 130, p. 1317—were not sold, according to report. The bonds are dated Feb. 15 1930 and mature as follows: \$2,500, July 15 1931, \$2,500, January and July 15 from 1932 to 1942 inclusive and \$2,500 on Jan. 15 1943.

ELKHART COUNTY (P. O. Goshen), Ind.—BOND OFFERING.—Elizabeth Miltenberger, County Treasurer, will receive sealed bids until 10 a. m. on April 10, for the purchase of \$8,200 4½% Burlette Frick et al road construction bonds. Dated April 9 1930. Denom. \$410. Due \$410 on January and July 15, from 1931 to 1940 incl. Interest payable on January and July 15.

ELLISBURG AND LORRAINE CENTRAL SCHOOL DISTRICT NO. 1 (P. O. Pierrepont Manor) Jefferson County, N. Y.—BOND OFFERING.—Fay E. Blade, Secretary of the Board of Education, will receive sealed bids until 2 p. m. on April 16, for the purchase of \$110,000 school bonds, to bear interest at a rate not exceeding 4½%. Dated May 1 1930. Denom. \$1,000. Due on May 1 as follows: \$1,000, 1931 and 1932, \$2,000, 1933 to 1935, incl., \$3,000, 1936 to 1944, incl., \$4,000, 1945 to 1952, incl., \$5,000, 1953 to 1957, incl., and \$6,000 from 1958 to 1960, incl. Principal and semi-annual interest (May and Nov. 1) payable at the First National Bank, Laconia.

ELWOOD, Madison County, Ind.—BOND SALE.—The \$12,000 4½% Street Cleaning Dept. equipment bonds offered on March 20—V. 130, p. 2270—were awarded to the Fletcher Savings & Trust Co. of Indianapolis at par plus a premium of \$186, equal to 101.55, a basis of about 4.32%. The bonds are dated April 1 1930 and mature \$10,000 on April 1 in 1940 and \$2,000 on April 1 in 1941. Bids for the issue were as follows:

Bidder	Premium.
Fletcher Savings & Trust Co. (purchaser)	\$186
Meyer-Kiser Bank, Indianapolis	116
Union Trust Co., Indianapolis	151
Thomas D. Sheerin & Co., Indianapolis	165
City Securities Corp., Indianapolis	127

EL PASO, Woodford County, Ill.—BOND SALE.—H. C. Speer & Sons Co., of Chicago, on March 12 purchased an issue of \$50,000 5½% coupon road bonds at a price of par. Denomination \$1,000. Due on Oct. 1 as follows: \$3,000, 1933, \$4,000, 1934 and 1935, \$5,000, 1936 to 1939 incl., \$6,000, 1940 and 1941 and \$7,000 in 1942. Interest payable on April and Oct. 1.

ENGLEWOOD, Bergen County, N. J.—BOND SALE.—The two issues of coupon or registered bonds offered on April 1—V. 130, p. 2072—were awarded as 4½% to a syndicate composed of the Bancamerica-Blair Corp., Estabrook & Co., and B. J. Van Ingen & Co., all of New York, as follows:

\$527,000 school bonds (\$536,000 offered) sold at a price of 101.87, a basis of about 4.32%. Due on April 1 as follows: \$20,000, 1932 to 1948, incl., \$25,000, 1949 to 1955, incl., and \$12,000 in 1956. Successful bidders paid \$536,862.88 for the issue.

489,000 improvement bonds (\$500,000 offered) sold at a price of 102.29, a basis of about 4.30%. Due on April 1 as follows: \$15,000, 1932 to 1955, incl., \$20,000, 1956 to 1961, incl. and \$10,000 in 1962. Successful bidders paid \$500,193.58 for the issue.

Both issues are dated April 1 1930. The purchasers are offering the 1932 to 1935 maturities to yield 4.15%, and the 1936 to 1962 maturities are priced to yield 4.20%. The bonds are said to be legal investment for savings banks and trust funds in New York and New Jersey.

ESCANABA, Delta County, Mich.—APPROVE \$410,000 BOND ISSUE.—The school voters of the city at an election held recently by a favorable vote of 1,427 to 485 authorized the expenditure of \$410,000 for the purpose of constructing a new junior high school building, the money to be obtained through the flotation of a long-term bond issue.

ESSEX COUNTY (P. O. Salem), Mass.—NOTE SALE.—The Gloucester Safe Deposit & Trust Co. of Gloucester, purchased an issue of \$50,000 Tuberculosis Hospital maintenance renewal notes and a new issue of \$50,000 Tuberculosis Hospital maintenance notes, both issues totaling \$100,000, at a 3.32% discount, plus a premium of \$2. The notes are dated April 1 1930 and mature on April 1 1931.

FAIRFIELD, Greene County, Ohio.—BOND OFFERING.—T. J. Smith, Village Clerk, will receive sealed bids until 12 m. on April 12, for the purchase of \$7,000 5½% coupon fire apparatus purchase bonds. Dated March 1 1930. Denom. \$350. Due \$350 on March and Sept. 1 from 1931 to 1940, incl. Principal and semi-annual interest (March and September) payable in Fairfield. A certified check for 5% of the amount of bonds bid for, payable to the order of the Village, must accompany each proposal. The approving opinion of Peck, Shaffer & Williams, of Cincinnati, will be furnished to the successful bidder.

FAIRVIEW, Cuyahoga County, Ohio.—BOND OFFERING.—J. W. Smith, Village Clerk, will receive sealed bids until 12 m. (eastern standard time) on April 21, for the purchase of \$11,800 6% special assessment sewer bonds. Dated Feb. 1 1930. Denom. \$1,000, one bond for \$800. Due on Oct. 1 as follows: \$1,000, 1931 to 1938, incl., \$2,000, 1939, and \$1,800 in 1940. Principal and semi-annual interest (April and Oct. 1) payable at the First National Bank, Rocky River. Bids for the bonds to bear interest at a rate other than 6% will also be considered, provided, however, that where a fractional rate is bid such fraction shall be ¼ of 1% or a multiple thereof. A certified check for 5% of the amount of bonds bid for, payable to the order of the Village Treasurer, must accompany each proposal.

FALL RIVER, Bristol County, Mass.—TEMPORARY LOAN.—Barr Bros. & Co., Inc. of New York, on March 28 purchased a \$600,000 temporary loan at a 3.68% discount, plus a premium of \$19. The loan is dated March 31 1930. Denoms. \$500, \$25,000, \$10,000 and \$5,000. Payable on Nov. 5 1930 at the First National Bank of Boston. Legality to be approved by Ropes, Gray, Boyden & Perkins, of Boston. Bids for the loan were as follows:

Bidder	Discount.
Barr Bros. & Co., Inc. (plus \$19 purchasers)	3.68%
Brown Brothers & Co. (plus \$30)	3.90%

FARMINGTON, Oakland County, Mich.—BOND ELECTION.—At a special election called for April 28 a proposal to issue \$55,000 in bonds to finance the installation of a sewerage system will be submitted for the approval of the voters. The bonds would mature serially over a period of 20 years.

FLINT, Genesee County, Mich.—BOND OFFERING.—Ned J. Vermilya, City Clerk, will receive sealed bids until 2 p. m. on April 10, for the purchase of the following bonds issues, aggregating \$560,000:

\$460,000 general obligation sewer bonds. Due on April 1 as follows: \$20,000, 1931 to 1950, incl., \$10,000, 1951 to 1954, incl., and \$20,000 in 1955. Bonds maturing in from 1931 to 1950, incl. bear 4½% interest; those bonds due from 1951 to 1955, incl. bear 4¼% interest. Principal and semi-annual interest payable at the Chase National Bank, New York. These bonds are said to be payable from an unlimited ad valorem tax against all taxable property in the City. A certified check for \$5,000, payable to the order of the City Treasurer, must accompany each proposal. The approving opinion of Chapman & Cutler of Chicago, will be furnished to the purchaser.

100,000 5% sidewalk improvement bonds. Due \$50,000 on April 1 in 1932 and 1933. Principal and semi-annual interest payable at the office of the City Treasurer. These bonds are stated to be issued in anticipation of collection of installments of sidewalk assessments falling due in 1931 and 1932, and are offered subject to the approving opinion of John Spaulding, of Miller, Canfield, Paddock & Stone, of Detroit. A certified check for \$1,000 must accompany each proposal.

Both issues are dated April 1 1930. There will be no auction bids and no alternative or substitute proposals considered.

FRAMINGHAM, Middlesex County, Mass.—TEMPORARY LOAN.—The \$100,000 temporary loan offered on April 1—V. 130, p. 2270—was awarded to Salomon Bros. & Hutzler of Boston, at a 3.32% discount, plus a premium of \$3. The loan is due on Nov. 21 1930. Bids received were as follows:

Bidder	Discount.
Salomon Bros. & Hutzler (plus \$3 purchaser)	3.32%
F. S. Moseley & Co.	3.45%
Shawmut Corp.	3.49%
First National Old Colony Corp.	3.51%

FRAMINGHAM, Middlesex County, Mass.—LOAN OFFERING.—John P. Dunn, Town Treasurer, will receive sealed bids until 10 a. m. on April 8, for the purchase at discount of a \$100,000 temporary loan. Denom. \$50,000. Due on Nov. 28 1930.

FRANKLIN COUNTY (P. O. Hampton), Iowa.—BOND OFFERING.—Both sealed and open bids will be received by W. A. Luke, County Treasurer, until 2 p. m. on April 10, for the purchase of a \$300,000 issue of annual primary road bonds. Denom. \$1,000. Dated May 1 1930. Due \$30,000 from May 1 1935 to 1944 incl. Optional after 5 years. County will furnish the legal approval of Chapman & Cutler, of Chicago. Purchaser is to furnish the blank bonds. A certified check for 3%, payable to the above named Treasurer, is required.

FRANKLIN COUNTY (P. O. Columbus), Ohio.—BOND SALE.—The \$12,277 coupon road improvement bonds offered on April 2—V. 130, p. 1880—were awarded as 4½% to the Banc Ohio Securities Co. of Columbus, at par plus a premium of \$20.91, equal to 100.17, a basis of about 4.475%. The bonds are dated May 1 1930 and mature on Sept. 1 as follows: \$1,277, 1931; \$1,000, 1932; and \$2,000 from 1933 to 1937 incl. Bids for the issue were as follows:

Bidder	Int. Rate.	Prem.
Banc Ohio Securities Co. (purchaser)	4½%	\$20.91
W. L. Slayton & Co., Toledo	4¾%	3.60
Seasongood & Mayer, Cincinnati	4¾%	69.00

GALESBURG SANITARY DISTRICT (P. O. Galesburg), Knox County, Ill.—BOND SALE.—Harris Trust & Savings Bank, of Chicago, recently purchased an issue of \$650,000 5% coupon, registerable as to principal sanitary sewer bonds. Dated March 1 1930. Denom. \$1,000. Due on Sept. 1 as follows: \$32,000, 1931 to 1940, incl., \$34,000, 1941 to 1945, incl., and \$40,000 from 1946 to 1949, incl. Principal and semi-annual interest (March and Sept. 1) payable at the Harris Trust & Savings Bank, Chicago, or at the First Galesburg National Bank & Trust Co., Galesburg. The purchasers are reoffering the bonds for public investment at prices ranging from 101.36 for the 1931 maturity, yielding 4% to 107.78 for the 1949 maturity, yielding 4.40%.

Financial Statement (As Officially Reported).
Assessed valuation for taxation (1929) \$26,099,196
Total debt (this issue) 650,000
Population (est.), 30,000; (City) 1920 Census, 23,834.

GEORGETOWN COUNTY (P. O. Georgetown), S. C.—BONDS TO BE PURCHASED.—We are informed by W. A. Campbell, Clerk of the Board of County Commissioners, that he will receive proposals for the purchase and retirement of various highway, funding and school district bonds, not to exceed the sum of \$40,000. The above Board reserves the right to reject any or all proposals. Further information may be obtained by communicating with the above named Clerk.

GLENCOE, McLeod County, Minn.—CERTIFICATE SALE.—The \$62,500 issue of semi-annual certificates of indebtedness offered for sale on March 25—V. 130, p. 2270—was awarded to the First National Bank of Glencoe, as 6s, at par. Dated April 1 1930. Due in from 1 to 20 years and optional before maturity. No other bids were received.

GLENVILLE UNION FREE SCHOOL DISTRICT NO. 2 (P. O. Scotia), Schenectady County, N. Y.—BOND SALE.—The \$240,000 coupon or registered school bonds offered on April 2—V. 130, p. 2270—were awarded to Batchelder & Co. of New York, at par plus a premium of \$1,392, equal to 100.58, a basis of about 4.44%. The bonds are dated Jan. 1 1930 and mature on Jan. 1 as follows: \$5,000, 1932 to 1936 incl.; \$10,000, 1937 to 1947 incl., and \$15,000 from 1948 to 1954 incl. The successful bidders are reoffering the bonds for public investment at prices at prices to yield from 4.25 to 4.30%, according to maturity. According to the offering notice the bonds are legal investment for savings banks and trust funds in New York State and are direct and general obligations of the District, which reports an assessed valuation of \$13,180,170 and total bonded debt, including present issue, of \$727,400.

GORDON, Sheridan County, Neb.—BOND SALE.—A \$15,000 issue of water works system bonds is reported to have recently been purchased by an undisclosed investor.

GOSHEN TOWNSHIP CENTRALIZED RURAL SCHOOL DISTRICT, Ohio.—BOND SALE.—After having been approved as to legality by Attorney General Gilbert Bettman, the State Teachers' Retirement System, of Columbus, purchased an issue of \$12,000 school building construction bonds at a price of par.

GOWANDA, Cattaraugus County, N. Y.—BOND SALE.—The Marine Trust Co., of Buffalo, recently purchased an issue of \$90,000 5% water mains bonds at a price of 101.269, a basis of about 4.89%. The bonds are dated Nov. 1 1929. Denom. \$1,000. Due \$3,000 on Nov. 1 from 1934 to 1963 incl. Interest payable semi-annually.

GREECE COMMON SCHOOL DISTRICT NO. 5 (P. O. Charlotte Station, Rochester), Monroe County, N. Y.—BIDS REJECTED.—Edward McShea, Sole Trestee, reports that all of the bids received on April 1 for the purchase of the \$59,000 not to exceed 6% interest coupon or registered school bonds offered for sale—V. 130, p. 2073—were rejected. The bonds are dated March 1 1930 and mature on Nov. 1 as follows: \$1,000, 1930 to 1933, incl., \$2,000, 1934 to 1938, incl., \$3,000, 1939 to 1943, incl., and \$6,000 from 1944 to 1948, incl.

GRIFFITH, Lake County, Ind.—BOND SALE.—The \$11,400 5% drain construction bonds offered on March 7—V. 130, p. 1317—were awarded at a price of par to Kent, Grace & Co., of Chicago. The bonds are dated March 10 1930 and mature as follows: \$400, July 10 1930 \$500 January and July 10 from 1931 to 1941 inclusive.

GRUNDY COUNTY (P. O. Grundy Center), Iowa.—BOND OFFERING.—Both sealed and open bids will be received by W. H. Frerichs, County Treasurer, up to 2 p. m. on April 9, for the purchase of a \$200,000 issue of annual primary road bonds. The maturities in proportion and conditions of sale are the same as those given under Franklin County.

HALLS, Lauderdale County, Tenn.—BOND SALE.—A \$10,000 issue for refunding bonds is reported to have been purchased by J. C. Bradford & Co., of Nashville.
(A similar issue of bonds was sold to the above firm in March 1929—V. 128, p. 1603.)

HAMLEN COUNTY (P. O. Morristown), Tenn.—WARRANT SALE.—A \$50,000 issue of 6% improvement warrants has been purchased at par by the Morristown Trust Co., of Morristown. Due from 1932 to 1936.

HARRIS COUNTY (P. O. Houston) Tex.—BOND OFFERING.—Sealed bids will be received by H. L. Washburn, County Auditor, until 11:30 a. m. on April 14, for the purchase of an issue of \$1,500,000 coupon special road bonds. Int. rate is to be named by the bidder, payable semi-annually. Bids for less than par and accrued interest will not be considered. Denom. \$1,000. Dated April 10 1930. Due \$50,000 from April 10 1931 to 1960, incl. Prin. and int. payable at the office of the County Treasurer or at the Chase National Bank in New York City. The County will furnish the approving opinions of the State's Attorney-General and Thomson, Wood & Hoffman, of New York. Authority: Article 3, Section 52, Constitution of Texas, Title 22, Chapter 3, R. S. 1925, as amended by the 39th Legislature, 1st session, page 23. Bonds voted on March 22 1930—V. 130, p. 2271. A \$15,000 certified check, payable to the County Auditor, must accompany the bid.

(Official advertisement on last page of this section.)

Official Financial Statement.
The following list of bonds constitutes all the outstanding issues of bonds, exclusive of this issue, affecting Harris County, as of date March 29 1930:

Date of Issue—	Amt. of Issue.	Rate of Int.	Maturities.	Outstanding.	Cash.	Securities.
April 13 1901, R&B	600,000	3%	40-10	500,000	4,693.83	374,500.
Oct. 10 1907, R&B	500,000	4%	40-10	323,000	20,527.71	105,000.
April 10 1909, R&B	500,000	4½%	40-10	417,000	30,089.13	161,000.
July 20 1917, R&B	1,100,000	5%	40-10	115,000	14,493.29	—
June 10 1927, R&B, Ref.	701,000	4½%	Serial	640,000	57,980.93	—
April 10 1924, R&B	750,000	5%	Serial	593,000	55,845.93	—
April 10 1908, C-H	500,000	4%	40-10	233,000	20,892.52	—
April 10 1926, Jail	600,000	4½%	Serial	540,000	44,690.58	—
April 10 1913, R&B	1,000,000	4½%	40-30	956,000	34,193.85	360,500.
April 10 1926, R&B	50,000	5%	Serial	—	—	—
April 10 1926, R&B	1,450,000	4½%	Serial	1,339,000	95,713.65	—
April 10 1926, R&B	11,000	5½%	Serial	10,000	300.10	10,000.
Oct. 10 1927, R&B	2,000,000	4½%	Serial	1,867,000	147,978.84	—
Dec. 10 1928, R&B	2,489,000	4½%	Serial	2,394,000	191,550.71	—
	12,251,000			9,927,000	718,951.07	1,011,000.

Debts: All debts of the County affecting its general insuring capacity are set out above. There are no floating or water debts.

Assessed valuation: 1926, \$316,128,904.00. (Estimated real value, \$650,000,000.00). (Estimated assessed valuation 1930, \$340,000,000.00).

Population: 1920, 186,673; (1930 estimated, 375,000).

Tax levy: Appropriate levy of taxes will be made by order when bonds are sold.

Tax rate: Present County rate, .777; navigation district, .213; total, .99 on the \$100.00 valuation.

Debt limit: 25% of real property valuation.

HAMILTON COUNTY (P. O. Webster City), Iowa.—BOND OFFERING.—Both sealed and open bids will be received up to 2 p. m. on April 11, by J. K. Fear, County Treasurer, for the purchase of a \$200,000 issue of annual primary road bonds. For the maturities and conditions governing the sale of these bonds refer to Franklin County.

HAMILTON COUNTY (P. O. Cincinnati), Ohio.—BOND OFFERING.—E. J. Drehs, Clerk of the Board of County Commissioners, will receive sealed bids until 12 m. on April 18, for the purchase of \$152,161.80 4½% road improvement bonds. Dated April 15 1930. Denom. \$1,000, one bond for \$161.80. Due on Oct. 1 as follows: \$15,161.80, 1931; \$16,000, 1932 and 1933, and \$15,000 from 1934 to 1940, incl. Principal and semi-annual interest (April and October) payable at the office of the County Treasurer. Bids for the bonds to bear interest at a rate other than 4½% will also be considered, provided, however, that where a fractional rate is bid such fraction shall be ¼ of 1% or a multiple thereof. A certified check for \$1,522, payable to the order of the County Treasurer, must accompany each proposal. A complete transcript of the proceedings with reference to the issuance of the bonds will be furnished to the successful bidder.

HANCOCK COUNTY (P. O. Greenfield), Ind.—BOND OFFERING.—Margaret A. Lantz, County Treasurer, will receive sealed bids until 10 a. m. on April 9, for the purchase of \$8,320 4½% Homer L. Tinney et al road construction bonds. Dated April 1 1930. Denom. \$416. Due \$416, July 15 1931 \$416, January and July 15 from 1932 to 1940 incl., and \$416 on Jan. 15 1941. Interest payable on January and July 15.

HARRIS COUNTY NAVIGATION DISTRICT (P. O. Houston) Tex.—BOND OFFERING.—Sealed bids will be received by R. S. Sterling, Chairman of the Board of Navigation Commissioners, until 2 p. m. on April 14, for the purchase of a \$2,000,000 issue of coupon district bonds. Int. rate is to be stated by the bidder, payable semi-annually. No bids below par and accrued interest will be considered. Denom. \$1,000. Dated April 10 1930. Due serially over 30 years. Prin. and int. payable at the County Treasurer's office or at the Chase National Bank in New York. The approving opinions of the State's Attorney-General and of Thomson, Wood & Hoffman, of New York City, will be furnished to purchaser. A \$20,000 certified check, payable to the above-named Chairman, must accompany the bid. Authority: Issued pursuant to Article 3, Section 52, Constitution, and Title 128, R.S., 1925, Chapter 9. Election: Voted March 22 1930. For, 11,978; against, 2,295; majority for, 9,683.

(Official advertisement on last page of this section.)

Official Financial Statement.

The following list of bonds constitutes all the outstanding issues of bonds, exclusive of this issue, affecting Harris County Houston Ship Channel Navigation District, as of date March 29 1930:

Date of Issue—	Amt. of Issue.	Rate of Int.	Matur- ing.	Outstand- ing.	Cash.	Securities.
July 1 1911.....	1,250,000	4½%	Serial	751,500	162,003.16	\$3,000
March 1 1914.....	250,000	5%	40	250,000	10,833.32	93,000
Aug. 1 1919.....	1,500,000	5%	Serial	996,000	72,870.80	—
April 15 1923.....	4,000,000	5%	Serial	3,216,000	295,792.57	—
Sept. 15 1924.....	500,000	4½%	Serial	414,000	25,127.42	—
Feb. 1 1927.....	250,000	5%	Serial	235,000	29,082.36	—
Feb. 1 1927.....	1,250,000	4½%	Serial	1,112,000	—	—
	9,000,000			6,974,500	595,709.13	176,000

Assessed valuation: 1929, \$312,886,000. True valuation: (Estimated), \$650,000,000.00.

Legal debt limit: 10% real property valuation.

Population: 1920, 186,673; 1930 (estimated), 375,000.

Tax Levy: Appropriate taxes will be levied by order when bonds are issued and sold.

Tax rate: Total for district .213 per \$100.00 valuation.

Debts: All debts are given above. There are no floating or water debts.

HASKELL COUNTY (P. O. Haskell), Tex.—BONDS REGISTERED.—Two issues of 5% road bonds, aggregating \$885,000, were registered by the State Comptroller on March 29. They are divided as follows: \$760,000 series C and \$125,000 series B bonds. Due serially. (These bonds were voted on Jan. 5—V. 130, p. 323.)

HASTINGS, Barry County, Mich.—BONDS APPROVED.—A proposition to issue \$170,000 in bonds to finance the erection of a new grade and junior high school building was approved by a vote of 819 to 179 at an election held on March 21. The bonds are expected to be offered for sale shortly.

HEMPHILL COUNTY (P. O. Canadian), Tex.—BONDS VOTED.—At a special election held on March 25 the voters authorized the issuance of \$700,000 in note exceeding 5% 30 year serial road bonds by a count of 969 "for" to 371 "against." The Dallas "News" of March 27 commented on the election as follows:

Out of the bond money \$500,000 will be spent for paving State Highway No. 33 from the northeast corner of the county southwest to Miami and State Highway No. 4 from Perryton across Hemphill County to the county line of Wheeler County. The remaining \$200,000 will be used for obtaining a 100-foot right of way.

The town of Canadian recorded the greatest number of votes ever cast there in any election, 754 for the bonds and 83 against.

HEMPSTEAD SANITARY DISTRICT NO. 1 (P. O. Hempstead), Nassau County, N. Y.—BOND OFFERING.—Robert G. Anderson, Presiding Supervisor, will receive sealed bids until 11 a. m. on April 15, for the purchase of \$350,000 garbage incinerator bonds, to bear interest at a rate not exceeding 6%, stated in a multiple of ¼ of 1%. Dated April 1 1930. Denom. \$1,000. Due on April 1, as follows: \$10,000, 1932 to 1945 incl., and \$15,000 from 1946 to 1959 incl. Prin. and semi-annual interest (April and Oct. 1) payable in gold at the Peninsula National Bank, Cedarhurst. A certified check for 2% of the amount of bonds bid for, payable to the order of the Town of Hempstead, must accompany each proposal. The approving opinion of Hawkins, Delafield & Longfellow, of New York, will be furnished to the purchaser.

HEMPSTEAD (TOWN OF) UNION FREE SCHOOL DISTRICT NO. 21 (P. O. Rockville Centre), Nassau County, N. Y.—BOND SALE.—The \$37,000 coupon or registered school bonds offered on March 26—V. 130, p. 1881—were awarded as 4.50s to Rapp & Lockwood, of New York, at par plus a premium of \$88.43, equal to 100.23, a basis of about 4.47%. The bonds are dated April 1 1930 and mature on April 1 as follows: \$2,000, 1932 to 1949 inclusive, and \$1,000 in 1950. An official list of the bids submitted for the issue follows:

Bidder—	Int. Rate.	Premium.
Rapp L. Lockwood (purchasers).....	4.50%	\$88.43
Roosevelt & Son.....	4.75%	92.43
George B. Gibbons & Co.....	4.70%	36.04
Batchelder & Co.....	4.60%	118.40

HIDALGO COUNTY (P. O. San Juan), Tex.—BONDS REGISTERED.—On March 27 the State Comptroller registered a \$90,000 issue of 6% water improvement bonds. Due serially.

HIGH POINT, Guilford County, N. C.—BOND OFFERING.—Sealed bids will be received until 2 p. m. on April 15 by E. M. Knox, City Manager, for the purchase of two issues of coupon or registered bonds aggregating \$1,500,000:

\$1,000,000 sewer bonds. Due on Dec. 1, as follows: \$16,000, 1932 to 1949; \$32,000, 1950 to 1960 and \$40,000, 1961 to 1969, all inclusive.

500,000 water bonds. Due on Dec. 1, as follows: \$8,000, 1932 to 1949; \$16,000, 1950 to 1960 and \$20,000, 1961 to 1969, all inclusive.

Int. rate is not to exceed 6%, payable semi-annually. The rate must be in a multiple of ¼ of 1% and must be the same for all of the bonds. Denom. \$1,000. Dated Dec. 1 1929. Prin. and int. (J. & D.) payable in gold or its equivalent in lawful money in New York. Reed, Hoyt & Washburn, of New York, will furnish the legal approval. No bid for less than all of the \$1,500,000 bonds will be received or considered. A certified check for 2% of the bonds bid for, payable to the City, is required.

(These bonds were unsuccessfully offered on Dec. 31—V. 130, p. 169.)

HILLSBORO, Washington County, Ore.—BOND SALE.—A \$9,000 issue of street paving and sidewalk bonds is reported to have recently been purchased at local banks.

HOLYOKE, Hampden County, Mass.—BOND SALE.—The \$250,000 4% coupon or registered highway and sidewalk bonds offered on April 2—V. 130, p. 2271—were awarded to the First National Old Colony Corp. of Boston at 100.635, a basis of about 3.78%. The bonds are dated April 1 1930 and mature \$50,000 on April 1 from 1931 to 1935 inclusive. The following is an official list of the bids submitted for the issue:

Bidder—	Rate Bid.	Bidder—	Rate Bid.
First National Old Colony Corp. (purchaser).....	100.635	Harris, Forces & Co.....	100.350
Curtis & Sanger.....	100.446	Brown Bros. & Co.....	100.320
Chase Securities Corp.....	100.410	F. S. Moseley & Co.....	100.319
Stone Webster and Blodget, Inc.....	100.402	Wise, Hoops & Arnold.....	100.311
		Estabrook & Co.....	100.284
		R. L. Day & Co.....	100.059

HOPEDALE, Harrison County, Ohio.—BOND SALE.—The \$4,500 6% municipal building construction bonds offered on Feb. 15—V. 130, p. 663—were awarded at a price of par to the First National Bank of Hope Dale. The bonds are dated March 1 1930 and mature \$250 on March and Sept. 1 from 1931 to 1939 inclusive.

HOUSTON COUNTY (P. O. Crockett), Tex.—BONDS VOTED.—At the special election held on March 22—V. 130, p. 1318—the voters authorized the issuance of \$1,450,000 in bonds to build a system of lateral roads and supply the county's portion of road funds for State highways.

HUNTINGTON (P. O. Huntington Station), Suffolk County, N. Y.—BONDS OFFERED.—Richard W. Hawkins, Town Supervisor, received sealed bids until 2 p. m. on April 4, for the purchase of \$165,000 coupon or registered Greenlawn Enlargement No. 1 water bonds. Dated Jan. 1 1930. Denom. \$1,000. Due on Jan. 1, as follows: \$10,000, 1935 to 1945 incl., and \$11,000 from 1946 to 1950 incl. Bonds are to bear interest at a rate not exceeding 6%. Principal and semi-annual interest (Jan. and July 1) payable in gold at the Bank of Huntington & Trust Co., Huntington. Legality to be approved by Clay, Dillon & Vandewater, of New York.

HUNTINGTON BEACH, Orange County, Calif.—BOND SALE.—The two issues of 5% bonds, aggregating \$122,000 offered for sale on March 24—V. 130, p. 2074—purchased by Dean Witter & Co. of Los Angeles, for a premium of \$2,989, equal to 102.45, a basis of about 4.63%. The issues are divided as follows:

\$62,000 municipal pier extension bonds. Due from March 1 1931 to 1945.

60,000 municipal pier repair bonds. Due \$4,000 from March 1 1931 to 1945.

According to newspaper reports from the Coast, Weeden & Co. submitted the second highest bid of \$1,888, followed by Securities Division National Bank City Co. with an offer of \$1,856, and R. H. Moulton & Co., with a bid of \$431.

HUTCHINSON COUNTY (P. O. Stinnett), Tex.—BOND OFFERING.—Sealed bids will be received until 10 a. m. on April 27, by G. P. Cain, County Auditor, for the purchase of an issue of \$150,000 5% semi-annual county road bonds. Denom. \$1,000. Dated Nov. 10 1929. Due \$15,000 from May 10 1930 to 1939 incl. A certified check for 5% must accompany the bid.

IDAHO, State of (P. O. Boise).—NOTE SALE.—The two issues of notes aggregating \$1,500,000 offered for sale on April 3—V. 130, p. 2271—were purchased as follows:

\$1,000,000 general fund notes, jointly awarded to the Bankers Co. of New York and the International Co. of Denver at 4.04%. Dated April 16 1930. Due on April 16 1931.

500,000 treasury notes, awarded to Halsey, Stuart & Co. of Chicago as 4½s for a premium of \$540, equal to 100.108, a basis of about 5.20%. Due \$100,000, July 1 and Dec. 31 from 1931 to July 1 1933.

JACKSON, Jackson County, Mich.—COMMISSION TO PASS ON PROPOSED BOND ISSUES.—The City Commission shortly is expected to pass upon the advisability of submitting to a vote of the electors the question of issuing \$1,319,780 bonds, comprising an \$800,000 sewer issue and a \$519,780 water issue. Issuance of the bonds was recommended by the City Commission's special advisory committee at a meeting held on March 31.

INTERLAKEN (P. O. Allenhurst) Monmouth County, N. J.—BOND OFFERING.—R. H. Adams, Borough Clerk, will receive sealed bids until 8 p. m. on April 14, for the purchase of \$45,000 5% coupon or registered general improvement bonds. Dated April 1 1930. Denom. \$1,000. Due on April 1 as follows: \$2,000, 1932 to 1953, incl., and \$1,000 in 1954. Principal and semi-annual interest (April and Oct. 1) payable in gold at the Asbury Park National Bank & Trust Co., Asbury Park. The bonds will be prepared under the supervision of the afore-mentioned bank. No more bonds are to be awarded than will produce a premium of \$1,000 over \$45,000. A certified check for 2% of the amount of bonds bid for, payable to the order of the Borough, must accompany each proposal. The approving opinion of Hawkins, Delafield & Longfellow, of New York, will be furnished to the successful bidder.

IRONDEQUOIT (P. O. Beachwood Station, Rochester), Monroe County, N. Y.—BOND SALE.—The following issues of coupon or registered bonds, aggregating \$114,736.67, offered on March 1—V. 130, p. 1511—are reported to have been awarded as 6s to a group composed of Edmund Seymour & Co., Rapp & Lockwood, and A. C. Allyn & Co., all of New York, at 100.269, a basis of about 5.97%:

\$98,000.00 sewer bonds. Due on June 1, as follows: \$2,000, 1931 and \$4,000 from 1932 to 1955 inclusive.

16,736.67 street improvement bonds. Due on June 1, as follows: \$736.67 in 1931, \$1,000, 1932 to 1941 incl., and \$2,000 from 1942 to 1944 inclusive.

Both issues are dated March 10 1930. The successful bidders are reoffering the bonds for public investment at prices to yield 5.00%.

Financial Statement (as officially reported).

Actual valuation taxable property.....\$55,000,000

Assessed valuation, 1929.....27,105,361

*Total bonded debt (including this issue).....7,959,653

Population—estimated, 1930, 15,500.

* All of these bonds are self-supporting, being payable primarily from assessments on property benefited or water revenues, and are deductible by law in determining ratio of bonded debt to assessed valuation.

IRON RIVER, Iron County, Mich.—BOND ELECTION.—At an election to be held on April 7 the voters will pass on a proposal to issue \$45,000 in bonds to finance various municipal improvement projects. About \$15,000 of the proceeds of the issue would be used to construct a standard half-mile race track at the fair grounds.

ISLIP COMMON SCHOOL DISTRICT NO. 9, Suffolk County, N. Y.—OFFER \$192,000 4½% BONDS.—Lehman Bros. of New York, are offering an issue of \$162,000 4½% coupon or registered school bonds for public investment at prices to yield 4.30%. The bonds are stated to be legal investment for savings banks and trust funds in New York State. Award was made on March 18 at 100.12, a basis of about 4.48%—V. 130, p. 2074.

JACKSON SCHOOL DISTRICT NO. 2 (P. O. Clinton) East Feliciana, Parish, La.—BONDS NOT SOLD.—The \$40,000 issue of not exceeding 6% school bonds offered on March 28—V. 130, p. 1881—was not sold as all the bids were rejected. Dated April 1 1930. Due from April 1 1931 to 1945 incl.

JOLIET PARK DISTRICT, Will County, Ill.—BOND SALE.—The \$200,000 4½% coupon district bonds offered on March 27—V. 130, p. 2272—were awarded to the Continental Illinois Co., of Chicago, at par plus a premium of \$2,181, equal to 101.09, a basis of about 4.37%. The bonds are dated May 1 1930 and mature on May 1, as follows: \$10,000, 1931 to 1948, incl., and \$20,000 in 1949.

A complete list of the bids submitted for the issue follows:

Bidder—	Premium.
Continental Illinois Co., Chicago (purchaser).....	\$2,181
A. B. Leach & Co.....	2,180
First Union Trust & Savings Bank.....	2,005
First Detroit Co.....	1,780
Harris Trust & Savings Bank.....	1,030
Chatham Phenix Corp.....	530
Central Illinois Co.....	525

JOPLIN SCHOOL DISTRICT (P. O. Joplin), Jasper County, Mo.—PUBLIC OFFERING OF BONDS.—The \$650,000 issue of 4½% school bonds that was purchased by a syndicate headed by the Guaranty Co. of New York—V. 130, p. 2272—at 101.93, a basis of about 4.28%, is now being re-offered for investment by the successful bidders at prices to yield 4.15% (accrued interest to be added). Due from April 1 1931 to 1950 incl. Prin. and int. (A. & O. 1) payable at the Guaranty Trust Co. of New York. Legality to be approved by Benj. H. Charles of St. Louis.

Financial Statement (As Officially Reported).

Actual valuation, estimated.....\$53,000,000

Assessed valuation, 1928.....26,387,273

Total bonded debt, including this issue.....1,298,000

Population (1920 census) 29,902; present estimate, 34,000.

KALAMAZOO, Kalamazoo County, Mich.—BOND OFFERING.—C. R. Howard, City Clerk, will receive sealed bids until 8 p. m. on April 7, for the purchase of \$125,000 4½% special assessment street impt. bonds. Dated April 15 1930. Denom. \$1,000 and \$500. Due \$12,500 on April 15 from 1931 to 1940 incl. The successful bidder will be required to print the bonds and to pay all expenses in establishing their validity. The bonds shall be issued subject only to the legal opinion of Miller, Canfield, Paddock & Stone of Detroit.

KEOKUK COUNTY (P. O. Sigourney), Iowa.—BOND OFFERING.—John B. Slate, County Treasurer, will receive both sealed and open bids up to 2 p. m. on April 16, for the purchase of a \$300,000 issue of annual primary road bonds. Under Franklin County we gave in detail the maturities and the conditions governing the sale of these bonds.

KEWAUNEE COUNTY (P. O. Kewaunee), Wis.—BANKERS RE-OFFER BONDS.—The \$550,000 issue of 5% highway bonds that was purchased by the Central Illinois Co. of Chicago at 101.03, a basis of about 4.85%—V. 130, p. 1881—is now being offered for public subscription by the successful bidders at prices to yield 4.25% on all maturities. Dated May 1 1930. Due on May 1 as follows: \$50,000, 1935; \$75,000, 1936; \$100,000, 1937 to 1940 and \$25,000 in 1941. Prin. and Int. (M. & N.) payable at the office of the County Treasurer in Kewaunee. Legal opinion of Chapman & Cutter of Chicago. These bonds are reported to be legal investments in Wisconsin.

KING COUNTY SCHOOL DISTRICT NO. 74 (P. O. Seattle), Wash.—BOND OFFERING.—Sealed bids will be received by W. W. Shields, County Treasurer, until 11:30 a. m. on April 5 for the purchase of a \$15,000 issue of school bonds. Interest rate is not to exceed 6%, payable semi-annually.

KINSEY SCHOOL DISTRICT (P. O. Kinsey) Edwards County, Kan.—BOND SALE.—A \$42,000 issue of school building bonds is reported to have been purchased by the State School Fund Commission.

KNOXVILLE, Knox County, Tenn.—NOTE OFFERING.—Sealed bids will be received until noon on April 8 by John C. Borden, Director of Finance, for the purchase of a \$200,000 issue of permanent improvement gold notes. Dated Jan. 1 1930. Due on June 1 1933. In submitting bids, designate the place of payment and denominations desired, bidding on interest rate and adjusting any fractional difference by premium. The legal approval of Massich & Mitchell of New York will be furnished.

LA HABRA, Orange County, Calif.—BONDS VOTED.—At the special election held on March 11—V. 130, p. 1318—the voters gave their approval of the issuance of \$60,000 in bonds for school additions by a count of 153 "for" to 62 "against." We are informed that they will be offered for sale by the Orange County Board of Supervisors at Santa Ana. They will bear 5% interest and mature \$6,000 per year.

LAKE COUNTY (P. O. Painesville), Ohio.—BOND OFFERING.—L. J. Spaulding, Clerk of the Board of County Commissioners, will receive sealed bids until 11 a. m. on April 14, for the purchase of \$8,000 6% road construction bonds. Dated April 1 1930. Denoms. \$1,000 and \$750. Due \$1,000, Oct. 1 1930; \$750, April 1 and \$1,000 on Oct. 1 from 1931 to 1934 incl. Principal and semi-annual interest (April and Oct. 1) payable at the office of the County Treasurer. Bids for the bonds to bear interest at a rate other than 6% will also be considered; provided, however, that where a fractional rate is bid such fraction shall be ¼ of 1% or a multiple thereof. A certified check for \$500, payable to the order of the County Treasurer, must accompany each proposal.

LARAMIE COUNTY SCHOOL DISTRICT NO. 10 (P. O. Hillsdale), Wyo.—BOND OFFERING.—Sealed bids will be received until 2 p. m. on April 18 by C. W. Easley, District Clerk, for the purchase of a \$25,000 issue of school bonds. Int. rate is not to exceed 6%, payable semi-annually. Denom. \$1,000. Dated Jan. 1 1930. Due in 25 years and optional in 15 years. Prin. and int. payable at the Stock Growers National Bank in Cheyenne, or at Kountze Bros., New York City. A certified check for 5% must accompany the bid.

LEWIS AND CLARK COUNTY SCHOOL DISTRICT NO. 1 (P. O. Helena), Mont.—BOND SALE.—The \$225,000 issue of coupon (J. & J) school building bonds offered for sale on March 29—V. 130, p. 1699—was purchased by the State Board of Land Commissioners, as 4½s, for a premium of \$250, equal to 100.11. Dated July 1 1930.

LITCHFIELD, Litchfield County, Conn.—BOND OFFERING.—Albert W. Clock, Town Treasurer, will receive sealed bids until 11:30 a. m. on April 7, for the purchase of \$62,000 4½% coupon State aid highway bonds. Dated April 1 1930. Denom. \$1,000. Due on April 1 as follows: \$6,000, 1931, and \$8,000 from 1932 to 1938, incl. Principal and semi-annual interest (April and Oct. 1) payable at the First National Bank of Boston. The bonds are engraved under the supervision of and certified as to genuineness by the afore-mentioned bank; their legality will be approved by Ropes, Gray, Boyden & Perkins, of Boston, whose opinion will be furnished the purchaser.

Financial Statement April 1 1930.	
Valuation (1928).....	\$6,442,807
Tax exempt property.....	316,154
Grand list.....	\$6,738,961
Total bonded debt of the town.....	225,000
Floating debt (anticipation of taxes).....	46,000

LONG BEACH, Los Angeles County, Calif.—BOND SALE.—The \$500,000 issue of public parks and playground bonds offered for sale on March 25—V. 130, p. 1882—was purchased by the American Securities Co. of San Francisco, for a premium of \$48, equal to 100.009, a basis of about 4.39%, on the bonds divided as follows: \$390,000 sold as 4½s, and \$110,000 sold as 4s. Dated June 1 1928. Due from June 1 1944 to 1951. The following is a list of the bidders and their bids:

A syndicate consisting of Dean Witter & Co., Heller, Bruce & Co., Wells Fargo Bank & Union Trust Co.; William Cavalier & Co. and William R. Staats Co. bid a premium of \$128 for \$210,000 bonds as 5s and the balance balance of \$290,000 as 4s. American Securities Co. and First Detroit Co. offered \$48 for \$390,000 as 4½s and \$110,000 as 4s. A premium of \$427 for \$225,000 5s and \$275,000 4s was offered by R. H. Moulton & Co., Security First Co. and Harris Trust and Savings Bank. Anglo London Paris National Bank, First National Bank of New York, Securities Division National Bank Italy Co. and Eldredge & Co. bid \$13 for \$215,000 as 4½s and \$285,000 as 4s. Weedon & Co. and National City Co. bid \$155 for \$230,000 as 4½s and \$270,000 as 4s, while the Continental Illinois Co. and Foreman-State Corp., offered a \$250 premium for \$370,000 4½% bonds and \$130,000 4¼% bonds.

LORAIN, Lorain County, Ohio.—BOND OFFERING.—A. M. Pollock, City Auditor, in addition to receiving sealed bids until 12 m. (Lorain city time) on April 10, for the purchase of \$15,000 5% city's portion bonds, description of which was given in—V. 130, p. 2272—will receive tenders at the same time for the purchase of an issue of \$35,000 5% city's portion sanitary and storm water sewers installation bonds. Dated April 15 1930. Denom. \$500. Due \$3,500 on Sept. 15 from 1931 to 1940, incl. Principal and semi-annual interest (March and Sept. 15) payable at the office of the Sinking Fund Trustees of the City. Bids for the bonds to bear interest at a rate other than 5% will also be considered, provided, however, that where a fractional rate is bid such fraction shall be ¼ of 1% or a multiple thereof. A certified check for 2% of the amount of bonds bid for must accompany each proposal. A complete transcript of the proceedings and relative to the above bonds will be furnished the successful bidder upon the day of sale.

Financial Statement.	
Real valuation (estimated).....	\$135,000,000.00
Assessed valuation (1929).....	85,605,510.00
Total bonded debt (including this issue).....	3,006,040.61
Floating debt.....	774,742.00
Total debt.....	\$3,780,782.61
Less: Special assessment debt.....	\$1,744,331.61
Water debt.....	570,000.00
Sinking fund.....	411,320.71
Legal deductions.....	206,000.00
	2,931,652.32
Net debt.....	\$849,130.29
Population 1920, 37,000; present, 44,000.	

LOS ANGELES COUNTY WATER WORKS DISTRICT NO. 10 (P. O. Los Angeles), Calif.—BOND SALE.—The \$12,000 issue of 6% water bonds offered for sale on March 24—V. 130, p. 1882—was purchased by Wheelock & Co., of Los Angeles, for a premium of \$85, equal to 100.70, a basis of about 5.90%. Dated March 1 1930. Due from March 1 1932 to 1950.

LOUISVILLE, Jefferson County, Ky.—BOND SALE.—The \$2,000,000 issue of coupon sewer bonds offered for sale on April 2—V. 130, p. 2074—was purchased by the National City Co. of New York for a premium of \$110, equal to 100.0055, a basis of about 4.06%, on the bonds divided as follows: \$1,525,000 as 4s, and the remaining \$475,000 as 4¼% bonds. Dated Feb. 1 1929. Due on Feb. 1 1969 without option of prior payment.

BONDS RE-OFFERED.—The above bonds were promptly re-offered for public investment by the successful bidder priced at 104 and int., to yield about 4.05%. They are reported to be free from all Federal income taxes and tax-free in Kentucky; also said to be legal investment for savings banks and trust funds in many States.

McLENNAN COUNTY (P. O. Waco), Tex.—BOND SALE.—The \$850,000 issue of 4½% semi-ann. county road bonds offered for sale on April 1—V. 130, p. 2074—was purchased jointly by the First Nat. Bank and the Citizens National Bank, both of Waco, at par. Dated April 10 1929. Due on April 10 as follows: \$9,000 in 1940 and \$29,000, 1941 to 1969 inclusive.

MADISON SCHOOL DISTRICT, Morris County, N. J.—LIST OF BIDS.—The following is a complete list of the bids received for the \$97,000 bonds (\$97,500 offered) awarded on March 26 as 4½s to J. S. Rippl & Co., of Newark, at 100.94, a basis of about 4.42%—V. 130, p. 2273:

Bidder	No. Bonds Bid For	Int. Rate	Price Bid
J. S. Rippl & Co. (Purchasers).....	97	4½%	\$97,913.00
Rufus Waples & Co.....	97	4½%	97,572.30
H. L. Allen & Co.....	97	4½%	97,551.93
H. B. Hand & Co.....	Total issue	4½%	97,703.71
Adams and Mueller.....	Total issue	4½%	97,637.00
First National Bank, Madison.....	Total issue	4½%	97,601.00
M. M. Freeman & Co., Inc.....	96	4½%	97,655.55

MALDEN, Middlesex County, Mass.—TEMPORARY LOAN.—The \$600,000 temporary loan offered on March 28—V. 130, p. 2273—was awarded to Salomon Bros. & Hutzler of Boston, at a 3.29% discount, plus a premium of \$7. The loan is dated April 1 1930 and is payable on Sept. 26 1930 at the First National Bank of Boston. The following is a complete list of the bids submitted for the loan:

Bidder	Discount
Salomon Bros. & Hutzler (plus \$7 purchasers).....	3.29%
First National Old Colony Corp. (plus \$1.75).....	3.48%
First National Bank of Malden (submitted two bids).....	3.38%
	3.44%

MANSFIELD, Richland County, Ohio.—BOND OFFERING.—P. L. Kelley, City Auditor, will receive sealed bids until 1 p. m. on April 14, for the purchase of an issue of \$100,450 6% impt. bonds. Dated April 1 1930. Due as follows: \$12,150 April 1 and \$12,000 Oct. 1 1931, \$12,750 April 1 and \$11,000 Oct. 1 1932, \$12,400 April 1 and \$11,000 Oct. 1 1933, \$6,600 April 1 and \$8,000 Oct. 1 1934, \$7,250 April 1 and \$7,000 Oct. 1 1935. Int. payable on April 1 and Oct. 1. A certified check for \$2,000 must accompany each proposal.

MANITOWOC COUNTY (P. O. Manitowoc), Wis.—BOND OFFERING.—Sealed bids will be received until 10 a. m. on May 6, by Viola Ridenour, County Clerk, for the purchase of a \$250,000 issue of 4½% highway bonds. Denom. \$1,000. Dated May 1 1930. Due on May 1 as follows: \$96,000, 1939 and 1940, and \$58,000 in 1941. Prin. and Int. (M. & N.) payable at the office of the County Treasurer. A certified check for 2%, payable to the County Clerk, must accompany the bid.

MANVEL, Grand Forks County, N. Dak.—BOND OFFERING.—Sealed bids will be received at the office of the County Auditor in Grand Forks, by O. M. Sproule, Village Clerk, until 10 a. m. on April 7, for the purchase of a \$3,000 issue of light system bonds. Int. rate is not to exceed 6%, payable semi-annually. Denom. \$100. Dated April 1 1930. Due from April 1 1931 to 1950. A certified check for 2% of the bid is required.

MAPLETON SCHOOL DISTRICT (P. O. Mapleton), Monona County, Iowa.—BOND SALE.—An \$82,000 issue of 4½% refunding bonds is reported to have been purchased by Geo. M. Bechtel & Co. of Davenport. Due in 20 years.

MARBLEHEAD, Essex County, Mass.—BOND SALE.—R. B. Hamson, Town Treasurer, on April 2 awarded \$90,000 4% coupon bonds to Faxon, Gade & Co., of Boston, as follows:

\$50,000 street bonds sold at 100.20, a basis of about 3.79%. Due in 1930 and 1931.

40,000 water mains bonds sold at 100.43, a basis of about 3.90%. Due from 1930 to 1939, incl. Both issues are dated Oct. 1 1929.

MAROA, Macon County, Ill.—BONDS VOTED.—At a special election held on March 22 the voters authorized the issuance of \$70,000 in bond the proceeds to be used to finance the construction of a new high school building. The measure was approved by a vote of 458 to 303.

MASSILLON, Stark County, Ohio.—BOND OFFERING.—Lester S. Lash, City Auditor, will receive sealed bids until 12 m. (Eastern Standard time) on April 21, for the purchase of \$21,000 5% property owners' portion street improvement bonds. Dated April 1 1930. Denom. \$1,000. Due \$3,000 on Oct. 1 from 1931 to 1937 incl. Prin. and semi-annual interest (April and Oct. 1) payable at the State Bank in Massillon. A certified check for 3% of the amount of bonds bid for, payable to the order of the City Treasurer, must accompany each proposal. The certified copy of the transcript showing the legality of the issue will be furnished to the successful bidder, who will be required to print and furnish bonds with necessary coupons attached at his own expense.

MAYFIELD HEIGHTS (P. O. Cleveland), Cuyahoga County, Ohio.—BOND OFFERING.—Ina L. Granger, Village Clerk, will receive sealed bids until 12 m. (Eastern Standard time) on April 14, for the purchase of \$263,587.65 6% street improvement bonds, series 1930-C. Dated March 1 1930. Denom. \$1,000, one bond for \$587.65. Due on Oct. 1, as follows: \$26,587.65, 1931; \$26,000, 1932 to 1935 incl.; \$27,000, 1936; \$26,000, 1937; \$27,000, 1938; \$26,000, 1939, and \$27,000 in 1940. The bonds are issued in anticipation of the collection of special assessments levied upon property on which improvements are contemplated or have been completed. Prin. and semi-ann. int. (A. & O. 1.) payable at the Guardian Trust Co., Cleveland. A certified check for 5% of the amount of bonds bid for, payable to the order of the Village Treasurer, must accompany each proposal. The Village Council reserves the right to reject any and all bids and no condition shall be attached to any bid that the transcript of said proceedings or the legality thereof be first subject to the approval of attorneys for the bidder, unless such attorneys be Squire, Sanders & Dempsey, Cleveland, Ohio, or the Attorney-General of Ohio.

MENA, Polk County, Ark.—BOND OFFERING.—Sealed bids will be received by W. N. Martin, City Clerk, until noon on April 10 for the purchase of a \$40,000 issue of 6% water works system improvement bonds. Dated April 10 1930. Due as follows: \$2,000, 1933 and 1934; \$2,500, 1935 to 1938; \$3,000, 1939 and 1940; \$3,500, 1941 and 1942; \$4,000, 1943; \$4,200, 1944, and \$4,800 in 1945. The bonds bear interest at 6%, payable semi-annually, but are convertible at the option of the purchaser into bonds bearing a lower rate of interest. The approving opinion of Rose, Hemingway, Cantrell & Loughborough of Little Rock will be furnished by the city. Printed bonds will also be furnished. A \$1,000 certified check, payable to the city, must accompany the bid.

MERIDIAN, Ada County, Ida.—BOND SALE.—The two issues of 5¼% coupon bonds aggregating \$40,000 offered for sale on March 24—V. 130, p. 1700—were purchased by the Central Trust Co. of Salt Lake City, at a price of 100.25, a basis of about 5.72%. The issues are divided as follows: \$25,000 water works bonds, maturing from 1931 to 1949 and \$15,000 sewage system bonds, maturing from 1932 to 1950, incl. Prin. and int. (M. & S.) payable at the office of Kidder, Peabody & Co. in New York, or at the office of the Village Treasurer.

MEMPHIS, Shelby County, Tenn.—LIST OF BIDDERS.—The following is a complete, official tabulation of the bidders and their bids for the purchase of the \$1,000,000 issue of revenue notes that was awarded on March 25, the sale reported in V. 130, p. 2273:

Name and Address of Bidder	Rate	Principal	Premium
Commerce Securities Co., Memphis; First Nat'l Old Colony Corp., New York; and F. S. Moseley & Co., New York	3 3/4 %	\$1,000,000	None
*Commerce Securities Co., Memphis; First National Old Colony Corp., New York; F. S. Moseley & Co., New York	3 3/4 %	1,000,000	\$170
First Secur. Corp., Memphis; First Nat'l Bank of New York and Salomon Bros. & Hutzler, Philadelphia	3 3/4 %	1,000,000	50
First Secur. Corp., Memphis; First Nat'l Bank of New York, Salomon Bros. & Hutzler, Phila.	4 1/4 %	1,000,000	3,160
Irving Trust Co., New York	4 1/4 %	1,000,000	2,470
Bank of Commerce & Trust Co., Memphis	4 1/4 %	1,000,000	2,451
Union Planters Co., Memphis	4 1/4 %	1,000,000	140
Commerce Union Co., New York; Bancamerica-Blair Corp., New York	4 %	1,000,000	120
Manhattan Securities Co., Memphis	4 1/4 %	1,000,000	2,245
Irving Trust Co., New York	4 %	1,000,000	39
Manhattan Savings Bank & Trust Co., Memphis; Guaranty Co. of New York	4 %	1,000,000	60
Saunders & Thomas, Memphis; M. M. Freeman & Co., New York	4 1/4 %	1,000,000	400
Saunders & Thomas, Memphis; M. M. Freeman & Co., New York	4 1/4 %	1,000,000	900
National City Co., Chicago	4 1/4 %	1,000,000	399
Halsey, Stuart & Co., Chicago	4 1/4 %	1,000,000	*2,000
Caldwell & Co., Nashville; Stone & Webster & Blodgett, New York; Lehman Bros., New York	4 1/4 %	1,000,000	534
Caldwell & Co., Nashville; Stone & Webster & Blodgett, New York; Lehman Brothers, New York	4.45 %	1,000,000	310
Caldwell & Co., Nashville; Stone & Webster & Blodgett, New York; Lehman Bros., New York	4.40 %	1,000,000	100
Caldwell & Co., Nashville; Stone & Webster & Blodgett, New York; Lehman Bros., New York	4 %	1,000,000	*1,660
First Detroit Co., Detroit	4 1/4 %	1,000,000	126
* Discount. a Successful bid. b This bid to also include expense or delivery in Detroit and expense of printing notes.			

MERRILL, Plymouth County, Iowa.—OFFERING DETAILS.—In connection with the offering scheduled for April 7 of the \$2,700 issue of fire equipment bonds—V. 130, p. 2273—we are now informed that the bonds bear interest at 5%, payable on May and Nov. 1. Denom. \$500 and \$200. Due as follows: \$200, May 1 1932; \$500, May 1 1934; \$500, Nov. 1 1935 and 1937; \$500, May 1 1939, and \$500 on Nov. 1 1940.

MILWAUKEE COUNTY (P. O. Milwaukee), Wis.—BOND OFFERING.—Sealed bids will be received until 11 a. m. (C. S. T.) May 1, by Patrick McManus, County Treasurer, for the purchase of an issue of \$1,100,000 4 1/4 % Metropolitan sewerage bonds. Denom. \$1,000. Dated May 1 1930. Due from May 1 1941 to 1950, incl. Principal and interest (M. & N. 1) payable at the office of the County Treasurer. Accrued interest from May 1 to date of delivery must be paid by purchaser.

MINNEAPOLIS, Hennepin County, Minn.—BOND SALE.—The three issues of coupon bonds aggregating \$2,490,000, offered for sale on March 31—V. 130, p. 2075—were purchased by M. M. Freeman & Co., Inc., of New York, for a premium of \$34,760, equal to 101.396, a basis of about 4.17%. The issues are divided as follows:

\$2,175,000 permanent improvement construction bonds, as 4 1/4 % and 5s, as per offering notice. Due \$87,000 from April 1 1931 to 1955.

275,000 water works bonds, as 4 1/4 % and 5s (see above). Due \$11,000 from April 1 1931 to 1955 inclusive.

40,000 municipal airport bonds, also as 4 1/4 % and 5s. Due \$2,000 from April 1 1931 to 1950 inclusive.

BONDS RE-OFFERED.—The above bonds are now being offered for subscription to the public by the successful bidder at prices to yield from 3.75% to 4.10%, according to maturity. A total of \$700,000 are 5s, maturing from 1931 to 1937, and the remaining \$1,790,000 are 4s, due from 1938 to 1955.

The following is an official tabulation of the bidders and their bids:

Awarded to	Par and Premium
M. M. Freeman & Co., Inc., N. Y.	\$34,760.00
(Rate of yield, 4.162429—%)	
The following bids were also received:	
Chase Securities Corp., Stone & Webster and Blodgett, Inc.	33,868.70
Wallace & Co. and Bancnorthwest Co.	(Rate of yield, 4.1639564+%)
Wells-Dickey Co., Minneapolis, and Eldredge & Co., New York	33,100.00
(Rate of yield, 4.165274—%)	
First Nat. Bank, New York (by First Nat. Bank, St. Paul, Minn.)	32,296.00
(Rate of yield, 4.1666515+%)	
Lehman Bros., Ames, Emerich & Co., Inc., Kean, Taylor & Co., C. F. Childs & Co., Stern Bros. & Co. and Lane, Piper & Jaffray, Inc.	30,129.00
Continental Illinois Co., Harris Trust & Savings Bank, First Detroit Co., Foreman State Corp.	29,655.00
Halsey, Stuart & Co., Bancamerica-Blair Corp., First National Old Colony Corp. and Emanuel & Co.	26,892.00
International Manhattan Co., Salomon Bros. & Hutzler and Barr Bros. & Co.	26,294.40
Chatham Phenix Corp., First Union Trust & Savings Bank, A. B. Leach & Co., The Northern Trust Co., The Boatmen's National Co. and Lawrence Stern & Co.	23,303.00
Roosevelt & Son (by First National Bank in Minneapolis)	21,065.40
E. H. Rollins & Sons, Estabrook & Co., Kountze Bros., R. L. Day & Co. and Kalman & Co.	19,422.00
Bankers Co. of New York, Guaranty Co. of New York, National City Co. and First Securities Corp.	15,164.10

MISSOURI, State of (P. O. Jefferson City).—BOND SALE.—The \$10,000,000 issue of 4 1/4 % coupon or registered road, series L bonds offered for sale on April 2—V. 130, p. 2075—was purchased by a syndicate composed of the Harris Trust & Savings Bank, the Continental Illinois Co., Inc., and the First Chicago Corp., all of Chicago, the First National Old Colony Corp., Emanuel & Co., both of New York, the Northern Trust Co. of Chicago, L. F. Rothschild & Co. of New York, Lawrence Stern & Co. of Chicago, Rutter & Co. and Graham, Parsons & Co., both of New York at a price of 100.5737, a basis of about 4.18%. Dated April 1 1930. Due \$2,000,000 from April 1 1938 to 1942 incl.

BANKING SYNDICATE OFFERS BONDS.—The above-named purchasers immediately placed the bonds in the market for general investment at prices to yield 4.05% on all maturities. According to the offering circular they are general obligations of the State and are legal investment for savings banks in many States. Newspaper reports gave other bids as follows:

The second highest bid was 100.49, submitted by a group composed of the First National Bank, Estabrook & Co., Eldredge & Co., R. L. Day & Co., Kean, Taylor & Co., Kountze Bros., George B. Gibbons & Co., Inc., Stone & Webster and Blodgett, Inc., Roosevelt & Son, Dewey, Bacon & Co., R. W. Fressprich & Co., the Boatmen's National Co., Salomon Bros. & Hutzler, Curtis & Sanger, Hannahs, Ballin & Lee, R. H. Moulton & Co., the Banc-Northwest Corp. and Prescott, Wright, Snider Co.

This was followed by a tender of 100.4899, submitted by the Bankers Co., the National City Co., Brown Bros. & Co., E. H. Rollins & Sons, Chatham-Phenix Corp., Guardian Detroit Co., C. F. Childs & Co., Wallace, Sanderson & Co., First National Co. of St. Louis, the Commerce Trust Co. of St. Louis, Schaumburg, Rebmann & Osborne and Smith, Moore & Co.

An offer of 100.431 was made by Halsey, Stuart & Co., the Bancamerica-Blair Corp., the Chase Securities Corp., A. B. Leach & Co., B. J. Van Ingen & Co., the Central Illinois Co., Wells-Dickey Co., Bachelder & Co., H. L. Allen & Co., Stifel, Nicolaus & Co., G. H. Walker & Co., and Darby & Co. The final tender was 100.36, made by the Guaranty Co., Lehman Brothers, Equitable Corp., First Detroit Co., Ames, Emerich & Co., the Foreman State Corp., Otis & Co., F. S. Moseley & Co., Phelps, Penn & Co., Caldwell & Co., Mississippi Valley Co., Mercantile Commerce Co., Stern Bros. & Co., First Securities Corp. of St. Paul, Manufacturers & Traders Trust Co. and the Fidelity National Co. of Kansas City.

MONROE COUNTY (P. O. Albia) Iowa.—BONDS VOTED.—At the special election on March 27—V. 130, p. 2075—the voters ratified the

issuance of an additional \$160,000 in county primary road bonds by what was reported to have been a majority of more than 2 to 1. The Des Moines "Register" of March 28 reported that this authorization brought the total amount of such bonds voted in Iowa to approximately \$102,000,000.

MONTGOMERY COUNTY (P. O. Dayton), Ohio.—BOND OFFERING.—F. A. Kilmer, Clerk of the Board of County Commissioners, will receive sealed bids until 10 a. m. (Eastern Standard time) on April 23, for the purchase of \$66,000 5% street improvement bonds. Dated May 15 1930. Denom. \$1,000. Due on May 15, as follows: \$7,000, 1931, \$6,000, 1932, \$7,000, 1933 and 1934, \$6,000, 1935 and 1936, \$7,000, 1937, \$6,000, 1938 and \$7,000 in 1939 and 1940. Principal and semi-annual interest (May and Nov. 15) payable at the office of the County Treasurer. A certified check for \$3,500, payable to the order of the County Treasurer, must accompany each proposal. Bids for the bonds to bear interest at a rate other than 5% will also be considered, provided, however, that where a fractional rate is bid such fraction shall be 1/4 of 1% or a multiple thereof. Messrs. D. W. and A. S. Iddings, attorneys, Dayton, Ohio, and Peck, Shaffer and Williams, attorneys, Cincinnati, Ohio, have been employed to assist in the preparation of legislation and the issue and sale of these bonds and will certify as to the legality thereof.

MONTGOMERY COUNTY (P. O. Red Oak), Iowa.—BOND OFFERING.—Harry P. Mayhew, County Treasurer, will receive both sealed and open bids up to 2 p. m. on April 7, for the purchase of an issue of \$150,000 annual primary road bonds. Due \$15,000 from May 1 1935 to 1944, incl. Other details of this offering are identical with those given under heading of Adair County.

MORGAN COUNTY (P. O. Martinsville), Ind.—BIDS.—The following is an official list of the bids received on March 24 for the \$6,300 5% highway improvement bonds awarded to the Fletcher Savings & Trust Co. at 102.80, a basis of about 4.46%—V. 130, p. 2273:

Bidder	Prem.
Fletcher Savings & Trust Co. (purchaser)	\$177
Inland Investment Co.	54
Meyer-Kiser Bank	65
Fletcher American Co.	173

MORRIS, Marion County, Ohio.—BOND SALE.—The \$1,944 6% fire apparatus purchase bonds offered on March 27—V. 130, p. 1883—were awarded to R. L. Durfee & Co. of Cincinnati at par plus a premium of .38, equal to a price of 100.76, a basis of about 5.85%. The bonds are dated March 15 1930 and mature on Sept. 1 as follows: \$444, 1931, and \$500 from 1932 to 1940 incl. The following bids were received for the issue:

Bidder	Prem.
C. N. Phillips (a local investor)	\$35
Morrill Banking Co.	Par

MOUNT VERNON, Knox County, Ohio.—BOND OFFERING.—George W. McNabb, City Auditor, will receive sealed bids until 1 p. m. (Eastern standard time) on April 17, for the purchase of \$85,735.65 5% street impt. bonds. Dated April 1 1930. Denom. \$1,000, one bond for \$735.65. Due as follows: \$5,735.65 on April 1 and \$5,000, Oct. 1 1931; \$5,000, April 1 and Oct. 1 in 1932, 1933 and 1934; \$5,000, April 1 and \$4,000, Oct. 1, 1935; \$4,000, April 1 and Oct. 1 from 1936 to 1939 incl., and \$4,000, April 1 1940. Int. payable on April 1 and Oct. 1. A certified check for 10% of the amount of bonds bid for, payable to the order of the City Treasurer, must accompany each proposal.

MULTNOMAH COUNTY SCHOOL DISTRICT NO. 1 (P. O. Portland), Ore.—BOND SALE.—The \$500,000 issue of school, series D bonds offered for sale on March 31—V. 130, p. 1700—was purchased by a syndicate composed of the Anglo-London-Paris Co. and the American Securities Co., both of San Francisco, and the A. D. Wakeman Co. of Portland, at par, a basis of about 4.34% on the bonds divided as follows: \$252,000 maturing \$28,000 from April 15 1933 to 1941, as 4s, and the remaining \$248,000 maturing on April 15 as follows: \$28,000, 1942 to 1949, and \$24,000 in 1950, as 4 1/2 % bonds.

NASHUA, Hillsborough County, N. H.—TEMPORARY LOAN.—A \$150,000 temporary loan, dated April 1 1930 and payable on Dec. 9 1930, was awarded on March 28 to the First National Old Colony Corp. of Boston, at a 3.48% discount, plus a premium of \$2.50. The only other bidder, S. N. Bond & Co. of Boston also offered to discount the loan at 3.48%, taking it at its face value.

NEW BEDFORD, Bristol County, Mass.—BOND OFFERING.—The City Treasurer will receive sealed bids until 11 a. m. on April 8, for the purchase of \$400,000 4% improvement bonds. Dated April 1 1930. Due annually from 1931 to 1940, incl.

NEW BRITAIN, Hartford County, Conn.—BOND OFFERING.—Edward F. Hall, President of the Board of Finance and Taxation, will receive sealed bids until 12 m. on April 7, for the purchase of the following issues of 4 1/4 % coupon bonds, aggregating \$725,000:

\$300,000 sewer fund, 14th series, second issue bonds. Due \$10,000 on Aug. 1 from 1930 to 1959, incl.

200,000 school bonds, 25th series. Due \$5,000 on Aug. 1 from 1930 to 1959, inclusive.

150,000 water fund, 13th series, first issue bonds. Due \$5,000 on Aug. 1 from 1930 to 1959, incl.

75,000 subway fund, 3rd series, fourth issue bonds. Due on Aug. 1 as follows: \$3,000, 1930 to 1944, incl., and \$2,000 from 1945 to 1959, inclusive.

All of the above bonds are dated April 1 1930. Denom. \$1,000. Prin. and semi-annual interest (Feb. and Aug. 1) payable at the New Britain National Bank in New Britain. The bonds will be engraved under the supervision of and certified as to genuineness by the aforementioned bank; their legality will be approved by Storey, Thorndike, Palmer & Dodge of Boston, whose opinion will be furnished the purchaser.

Debt Statement, City of New Britain, Connecticut, Feb. 27 1930.

Total bonded debt, including these issues	\$8,057,000.00
Floating debt	35,000.00
Total debt	\$8,092,000.00
Less: Water debt, bonds	\$1,390,000.00
Subway bonds	468,000.00
Sinking fund, not including water or subway	428,346.58
	2,286,346.58
Net debt	\$5,805,653.42
Water sinking fund	\$223,321.52
Subway sinking fund	4,532.81
Assessed valuation (grand list)	\$134,447,585.00
Debt limit, 5% of grand list	6,722,379.25
Population, Census 1920, 59,316; estimated, 1930, 80,000.	

NEW HANOVER COUNTY (P. O. Wilmington), N. C.—FINANCIAL STATEMENT.—In connection with the offering scheduled for April 15, of the three issues of coupon bonds aggregating \$625,000—V. 130, p. 2274—we are now in receipt of the following:

Official Financial Statement.	
Real valuation, estimated	\$75,000,000.00
Assessed valuation 1929	60,513,492.00
Total bonded debt, including bonds now offered	1,804,000.00
School notes, State loans, for buildings	164,300.00
Hospital notes	2,000.00
Total debt, all purposes	1,970,300.00
Sinking funds	339,813.70
Net debt	1,630,486.30
Property assessment is divided as follows:	
Real estate	47,071,745.00
Personal property	9,040,799.00
Corporate excess	4,400,948.00
Total tax revenue, \$805,677.40. Population, estimated, 52,000. The tax rate of \$1.30 on the \$100 value applies to the entire county and there is no special district or township tax in any part of the county. The county debt is divided as follows: Schools, \$1,349,300; roads, \$250,000; ferry, \$84,000; workhouse and county home, \$80,000; courthouse, \$205,000; hospital, \$2,000.	

PORTLAND, Multnomah County, Ore.—BOND SALE.—A \$243

A. D. Wakeman Co. of Portland, for the Anglo-London Paris Co. of San Francisco, at a price of 105.277, a basis of about 5.31%. Due in 10 years and subject to redemption before maturity.

PORTLAND, Multnomah County, Ore.—BOND OFFERING.—Sealed bids will be received until 11 a. m. on April 22 by Geo. R. Funk, City Auditor, for the purchase of an \$850,000 issue of 4½% street widening bonds. Denom. \$1,000. Dated May 1 1930. Due on May 1 as follows: \$16,000, 1933 to 1938; \$25,000, 1939 to 1947; \$34,000, 1948 to 1953; \$43,000, 1954 to 1957, and \$51,000, 1958 to 1960. Prin. and int. (M. & N.) payable in gold at the office of the City Treasurer, or at the fiscal agency of the City in New York. Bidders are requested to submit separate or alternative bids based upon the place of delivery. If delivery is demanded outside of Portland, it shall be at the expense of the purchaser. The legality of the bonds has been approved by Storey, Thorndike, Palmer & Dodge of Boston, and all bidders will bid subject to said approving opinion, and bidders will be required to submit unconditional bids. A certified check for 5% of the bonds bid for, payable to the city, is required.

PORTLAND, Multnomah County, Ore.—LIST OF BIDDERS.—The following is a detailed official tabulation of the bids received for the purchase of the \$1,000,000 issue of 4% water bonds awarded—V. 130, p. 2077—to a syndicate headed by Emanuel & Co., of New York, at 97.91, as basis of about 4.45%:

Bidder	Price Bid.
Lehman Brothers; Kountze Brothers; Kean Taylor Co.; Tucker, Hunter, Dulin & Co.	Acord. int. & \$97.0290
Emanuel & Co.; H. M. Byllesby & Co.; Central-Illinois Co.	Acord. int. & 97.91
A. B. Leach & Co., Inc.; E. H. Rollins & Sons; Phelps, Fenn & Co.; Peirce, Fair & Co.	Acord. int. & 96.2288
United Oregon Corporation; Chase Securities Corporation; Barr Brothers & Co., Inc.	Acord. int. & 97.679
Halsey, Stuart & Co.; R. W. Wrasprich & Co.; Bancamerica-Blair Corp.	Acord. int. & 97.1890
Estabrook & Co.; M. M. Freeman & Co.; C. F. Childs & Co.	Acord. int. & 97.209
Freeman, Smith & Camp Co.; First Union Trust & Savings Bank; Chatham-Phenix Corporation; The Northern Trust Co.	Acord. int. & 95.977
First National Bank of N. Y.; First Detroit Co., Inc.; Eldredge & Co.; Anglo-London Paris Co.; Wells-Dickey Co.; A. D. Wakeman Co.	Acord. int. & 96.369
Geo. H. Burr, Conrad & Broom; Hannahs Ballin & Lee; Bankers Co. of New York; Ames, Emerich & Co.; Guaranty Co. of N. Y.; John E. Price & Co.	Acord. int. & 96.789
The National City Co.	Acord. int. & 96.8499
H. H. Moulton & Co.; American Securities Co.	Acord. int. & 97.5555
Continental Illinois Co.; Harris Trust & Savings Bank; Foreman State Corporation; First National Bank of Portland.	Acord. int. & 96.3255
* Successful bid.	

PORTSMOUTH, Scioto County, Ohio.—BOND OFFERING.—William N. Gableman, City Auditor and Treasurer, will receive sealed bids until 12 m. (Eastern Standard time) on April 16, for the purchase of \$64,500 5% refunding bonds, comprising the following issues: \$57,000 sewer construction refunding bonds. Denom. \$1,000. Due as follows: \$3,000, March and Sept. 1 from 1931 to 1937 incl.; \$3,000, March 1 and \$4,000, Sept. 1 1938, \$4,000, March and Sept. 1 1939. 6,000 Fire Department equipment refunding bonds. Denom. \$500. Due \$500 on March and Sept. 1 from 1931 to 1936 incl. 1,500 Police Station refunding bonds. Denom. \$100. Due as follows: \$200, March and Sept. 1 from 1931 to 1933 incl.; \$200, March 1 and \$100, Sept. 1 1934.

All of the above bonds are dated March 1 1930. Prin. and semi-annual interest (March and Sept. 1) payable at the office of the Department of Finance, or at the First National Bank, Portsmouth. Bids for the bonds to bear interest at a rate other than 5% will also be considered, provided, however, that where a fractional rate is bid such fraction shall be ¼ of 1% of a multiple thereof. A certified check for 2% of the amount of bonds bid for, payable to the order of the City Auditor and Treasurer, must accompany each proposal. Bids may be made upon all or any number of bonds of each issue. Cost of exchange or delivery to out-of-city purchasers must be paid for by said purchasers. Opinions of bonding attorneys (other than opinion of the City Solicitor) shall be paid for by purchaser.

Financial Statement.

Total assessed valuation of city, Dec. 31 1929: Real.	
\$55,000,110; personal, \$21,561,560.	\$76,561,670.00
Total bonded debt, including these issue.	5,735,854.20
Assessment bonds included in total.	1,777,658.63
Voted bonds included in total.	1,817,865.00
Water works extension bonds in total.	1,121,000.00
Balance in sinking fund.	196,688.05
Tax rate, \$2.33. Incorporated in 1815. Population, 1920, 33,011; estimated, 65,000.	

POTTAWATTAMIE COUNTY (P. O. Council Bluffs), Iowa.—BOND SALE.—The \$200,000 issue of annual primary road bonds offered for sale on March 31—V. 130, p. 2275—was purchased by the Foreman State Corp. of Chicago, as 4½s, for a premium of \$357, equal to 100.1785, a basis of about 4.46%. Due \$20,000 from May 1 1935 to 1944, incl. Optional after 5 years.

Bidder	Prem.	Bidder	Prem.
A. B. Leach & Co.	\$356	Carleton D. Beh Co.	\$60
G. M. Bechtel & Co.	346	Toy National Bank.	55
Iowa-Des Moines Co.	170		

PRITCHETT, Baca County, Colo.—BOND SALE.—A \$30,000 issue of 5% water bonds has recently been purchased by Heath, Schlusser & Co. of Denver. Denom. \$1,000 and \$500. Dated April 1 1930. Due on April 1 1945 and optional after April 1 1940. Prin. and int. (A. & O.) payable at the National City Bank in New York. Legal approval of Pershing, Nye, Tallmadge & Bosworth of Denver. (The above supercedes the report of sale given in V. 130, p. 501.)

PROVO, Utah County, Utah.—NOTE SALE.—A \$75,000 issue of tax-anticipation notes is reported to have been purchased by the Knight Trust & Savings Bank of Provo.

QUINCY, Norfolk County, Mass.—BOND OFFERING.—Harold P. Newell, City Treasurer, will receive sealed bids until 10 a. m. on April 8, for the purchase of the following issues of coupon or registered bonds, aggregating \$537,000:

\$200,000 4% school bonds, Act of 1929. Due on April 1 as follows: \$14,000, 1931 to 1935, incl., and \$13,000 from 1936 to 1945, incl.	
147,000 4% school bonds. Due on April 1 as follows: \$27,000, 1931 to 1933, incl.; \$18,000, 1934 and 1935, and \$10,000 from 1936 to 1938, inclusive.	
70,000 4% water bonds. Due \$14,000, April 1 from 1931 to 1935, incl.	
70,000 4% sewer bonds. Due \$7,000, April 1 from 1931 to 1940, incl.	
30,000 4% hospital bonds. Due \$5,000, April 1 from 1931 to 1936, incl.	
20,000 4% hospital bonds, Act of 1929. Due \$4,000, April 1 from 1931 to 1935, incl.	

All of the above bonds are dated April 1 1930. Denom. \$1,000. Prin. and semi-annual interest (April and Oct. 1) payable at the Old Colony Trust Co., Boston. The bonds will be engraved under the supervision of and certified as to genuineness by the afore-mentioned Trust company, and the favorable opinion of Storey, Thorndike, Palmer & Dodge of Boston, as to their validity will be furnished without charge to the purchaser. No bid for less than par and accrued interest will be considered.

Financial Statement (March 25 1930).

Net assessed valuation 1929.	\$144,431,438
Total debt (including these issues).	5,897,000
Water debt (included in total debt).	764,000
Sinking funds.	None
Population 70,000.	

RANKIN SCHOOL DISTRICT, Allegheny County, Pa.—BOND SALE.—The \$210,000 4½% coupon school bonds offered on March 10—V. 130, p. 1514—were awarded to M. M. Freeman & Co., Inc., of Philadelphia, at a price of 102.52, a basis of about 4.31%. The bonds are dated March 1 1930 and mature on March 1, as follows: \$1,000, 1935 and 1936, \$3,000, 1937 and 1938; \$4,000, 1939 and 1940; \$5,000, 1941 to 1943, incl.;

\$7,000, 1944 to 1947, incl.; \$8,000, 1948 to 1951, incl., and \$13,000 from 1952 to 1960, incl.

REFUGIO COUNTY (P. O. Refugio), Tex.—BONDS REGISTERED.—A \$209,725 issue of 5½% road, series F bonds was registered on March 26 by the State Comptroller. Due serially.

REVERE, Suffolk County, Mass.—TEMPORARY LOAN.—James M. O'Brien, City Treasurer, on March 28 awarded a \$300,000 temporary loan to the Bank of Commerce & Trust Co., at a 3.45% discount. The loan is dated April 1 1930. Denoms. \$50,000, \$25,000, \$10,000 and \$5,000. Payable on Dec. 15 1930 at the First National Bank of Boston. Legality to be approved by Ropes, Gray, Boyden & Perkins, of Boston. Bids received were as follows:

Bidder	Discount.
Bank of Commerce & Trust Co. (purchaser)	3.45%
First National Old Colony Corp.	3.48%
R. A. Holmes (local investor)	3.55%

RICH HILL, Bates County, Mo.—BOND ELECTION.—On April 29 a special election will be held for the purpose of passing upon the issuance of \$35,000 in street paving bonds.

RIVERSIDE SCHOOL DISTRICT (P. O. Riverside), Cook County, N. J.—BOND SALE.—The State Teachers' Pension and Annuity Fund of Trenton, on March 21 purchased an issue of \$125,000 5% registered new high school building construction bonds at a price of par. Dated Jan. 15 1930. Denom. \$1,000. Due \$5,000 on Jan. 15 from 1932 to 1956, incl. Int. payable in January and July.

ROCKY RIVER, Cuyahoga County, Ohio.—BOND OFFERING.—Frank Mitchell, Village Clerk, will receive sealed bids until 12 m. on April 21, for the purchase of the following issues of 6% special assessment bonds aggregating \$191,000:

\$176,500 Sewer District No. 6 bonds. Due on Oct. 1 as follows: \$17,500, 1931; \$17,000, 1932; \$18,000, 1933 and 1934; \$17,000, 1935; \$18,000, 1936 and 1937; \$17,000, 1938, and \$18,000 in 1939 and 1940.	
14,500 Sewer District No. 8 bonds. Due on Oct. 1 as follows: \$500, 1931; \$2,000, 1932; \$1,000, 1933; \$2,000, 1934; \$1,000, 1935; \$2,000, 1936; \$1,000, 1937; \$2,000, 1938; \$1,000, 1939, and \$2,000 in 1940.	

Both issues are dated May 1 1930. Prin. and semi-ann. int. (A. & O. 1) payable at the First National Bank of Rocky River. Bids for the bonds to bear int. at a rate other than 6% will also be considered, provided, however, that where a fractional rate is bid, such fraction shall be ¼ of 1% or a multiple thereof. A certified check for 5% of the amount of bonds bid for, payable to the order of the Village Treasurer, must accompany each proposal.

ROGUE RIVER IRRIGATION DISTRICT (P. O. Rogue River), Jackson County, Ore.—BOND SALE.—A \$210,000 issue of 6% irrigation bonds is reported to have recently been sold to an undisclosed purchaser. Dated July 1 1930; due in 1951 and optional after 1935.

ROCKFORD SANITARY DISTRICT (P. O. Rockford), Winnebago County, Ill.—OFFICIAL TABULATION OF BIDS.—The following is a complete list of the bids received on March 27 for the \$500,000 4½% sewer bonds awarded to the Harris Trust & Savings Bank, and the First Union Trust & Savings Bank, both of Chicago, jointly at par plus a premium of \$2,877, equal to 100.57, a basis of about 4.43%.—V. 130, p. 2275.

Bidder	Price Bid.
Harris Trust & Savings Bank, and First Union Trust & Savings Bank, jointly (purchasers)	\$502,877
Continental Illinois Co., Chicago.	502,091
A. B. Leach & Co., Inc., Chicago.	501,550
Guaranty Company of New York, New York.	501,435
Ames, Emerich & Co., Chicago.	500,678
Peoples Bank & Trust Co., Rockford.	497,650

ROME, Oneida County, N. Y.—BOND SALE.—The \$117,520 coupon or registered assessment bonds offered on March 28—V. 130, p. 2077—were awarded as 4½s to Harris, Forbes & Co., of New York, at par plus a premium of \$43.83, equal to 100.03, a basis of about 4.24%. The bonds are dated April 1 1930 and mature \$29,380 on April 1 from 1931 to 1934, incl. An official list of the bids submitted for the issue follows:

Bidder	Int. Rate	Amount Bid.
Harris, Forbes Co., N. Y. City (purchasers)	4½%	\$117,565.83
Marine Trust Co., Buffalo.	4.40%	117,650.00
Geo. B. Gibbons & Co., N. Y. City.	4.40%	117,625.42
Farmers Nat. Bank & Trust Co., Rome.	4.40%	117,595.00
Batchelder & Co., N. Y. City.	4½%	117,743.29
M. & T. Trust Co., Buffalo.	4½%	117,691.93
Roosevelt & Son, N. Y. City.	4½%	117,630.53

ROYAL OAK, Oakland County, Mich.—BIDS REJECTED.—The City Commission at a meeting held on March 31 rejected both of the bids received on March 24 for the purchase of the \$200,000 improvement bonds offered for sale—V. 130, p. 2077. Bids submitted were as follows: Stranahan, Harris & Oatis, Inc., of Toledo bid a premium of \$50 for the bonds as 6s, and requested an option on an issue of \$240,000 6% delinquent tax notes with the provision that the Detroit banking house be made trustee. The offer of the other bidder, Watling, Lerchen & Hayes of Detroit, was par plus a premium of \$1 for the bonds as 5½s. The issue is expected to be re-offered shortly.

AUDITORS TO INVESTIGATE CITY'S SINKING FUND HOLDINGS.—The following is taken from the March 22 issue of the Michigan "Investor":

"All Royal Oak sinking funds on deposit in local banks and safety deposit vaults have been sequestered on orders of Mayor H. Lloyd Clawson, who announced when the action was taken that James D. Newsum, Finance Director, is said to have several thousand dollars of the city's funds and bonds under his own name. Following this announcement, the City Commission ordered an audit of all the city's sinking fund deposits and withdrawals during the past five years to determine if the city has received all interest accruing therefrom. The city's sinking funds total over \$500,000, according to the Mayor."

ST. BERNARD SCHOOL DISTRICT, Hamilton County, Ohio.—BOND SALE.—The \$28,000 coupon school bonds offered on March 29—V. 130, p. 1885—were awarded as 4½s to Davies-Bertram Co., of Cincinnati, at par plus a premium of \$176, equal to a price of 100.62, a basis of about 4.44%. The bonds are dated March 1 1930 and mature \$1,120 on Sept. 1 from 1931 to 1955, incl. An official list of the bid submitted or the issue follows:

Bidder	Int. Rate.	Premium.
Davies-Bertram Co., Cincinnati (purchasers)	4½%	\$176.00
W. L. Slayton & Co., Toledo.	4½%	86.00
Seasongood & Mayer, Cincinnati.	4½%	18.85
Provident Savings Bank & Trust Co., Cincinnati.	4½%	14.30
Mitchell, Herrick & Co., Cleveland.	4½%	512.00
Banc Ohio Securities Corp., Columbus.	4½%	509.60
Asell, Goetz & Moerlein, Inc., Cincinnati.	4½%	203.00
Well, Roth & Irving Co., Cincinnati.	4½%	166.00
Spitzer, Rorick & Co., Toledo.	4½%	37.00

ST. CLAIR SHORES, Macomb County, Mich.—BOND OFFERING.—Charles F. Dederich, Village Clerk, will receive sealed bids until 8 p. m. on April 15, for the purchase of \$1,674,400 special assessment trunk sewer bonds, to bear interest at a rate not exceeding 6%. Due \$59,800 on April 1 from 1932 to 1959 incl. The right is reserved to reduce the amount of bonds to be sold to not less than \$1,500,000. Said reduction, if made, to be off of the several maturities proportionately. Place of payment of principal and interest to be proposed in bid and to be subject to approval of the Village officials. A certified check for \$25,000, payable to the order of the Village Treasurer, must accompany each proposal. Successful bidder to furnish printed bonds ready for execution. Approving opinion of Miller, Canfield, Paddock & Stone, of Detroit, to be paid for by purchaser. The Village on Feb. 4 failed to receive a bid for the purchase of \$1,596,000 not to exceed 5% interest special assessment trunk sewer bonds.—V. 130, p. 1230.

ST. LOUIS PARK, Hennepin County, Minn.—BOND SALE.—The \$240,000 issue of water certificates offered for sale on April 2—V. 130, p. 2077—was jointly awarded to the Banc Northwest Co. and the First Securities Corp., both of Minneapolis, as 4½s for a premium of \$900, equal to 100.37, a basis of about 4.43%. Dated April 1 1930. Due \$12,000 on Oct. 1 1931 and on April and Oct. 1 from 1932 to April 1 1941.

SALEM, Marion County, Ore.—BOND SALE.—A \$70,000 issue of 4½% sewer bonds has recently been purchased by the First National Bank of Portland at a price of 97.26, a basis of about 4.79%. Due \$5,000 from 1936 to 1949 inclusive.

(This report amplifies that given in V. 130, p. 1884.)

SALINA, Saline County, Kan.—BOND SALE DETAILS.—The \$34,287.75 issue of 4½% coupon sewer improvement bonds that was purchased by the Central Trust Co., of Topeka—V. 130, p. 2275—was awarded at a price of 101.20, a basis of about 4.36%. Denoms. \$500 and \$1,000. Due in from 1 to 20 years. Int. payable on Feb. and Aug. 1.

SAN ANTONIO INDEPENDENT SCHOOL DISTRICT (P. O. San Antonio), Bexar County, Tex.—LIST OF BIDDERS.—The following is an official list of the other bids submitted on March 25 for the \$2,000,000 4½% coupon school bonds awarded to a syndicate headed by the National City Co., of New York, at 102.913, a basis of about 4.51%.—V. 130, p. 2275.

Bidder	Premium.
Banker's Co. of New York; Northern Trust Co. of Chicago; Kean-Taylor & Co., New York; Hannahs, Ballin & Lee, New York; First National Co., of St. Louis; Mercantile-Commerce Co., St. Louis	\$32,780.00
Halsey, Stuart & Co.; Bancamerica-Blair Corp. Geo. B. Gibbons & Co.; R. W. Pressprich & Co.; Stifel, Nicolaus & Co.; The Fort Worth National Co., by J. Lowell Lafferty, Agent	36,205.00
Frost National Bank, San Antonio	45,780.00
Alamo National Company, San Antonio Van H. Howard & Co.; San Antonio; Guaranty Co. of New York; Detroit Co. of New York; Ames, Emerich & Co., Chicago; Estabrook & Co., New York; Eldredge & Co., New York	57,820.00
Lehman Brothers; E. H. Rollins & Sons; C. F. Childs & Co., Inc.; Rogers Caldwell & Co., Inc.; Stern Bros. & Co.; Dallas Union Trust Co.; B. F. Dittmar Co., San Antonio	53,853.00
Stranahan, Harris & Oatis, Inc., by Conn Brown	57,960.00

Delivery to be made to purchasers on or about April 1 1930. Purchaser to pay accrued interest to date of delivery.

SAN FRANCISCO (City and County), Calif.—BOND SALE.—The two issues of 4½% bonds aggregating \$3,306,000 offered for sale on March 31—V. 130, p. 2077—were purchased by a syndicate composed of Lehman Bros. and Kountze Bros., both of New York; the Wells Fargo Bank and Union Trust Co., of San Francisco; Graham, Parsons & Co., of New York; Dean Witter & Co., of San Francisco; Emanuel & Co., of New York; Heller, Bruce & Co., of San Francisco; the Mississippi Valley Co., of St. Louis; the Wells-Dickey Co., of Minneapolis; Bosworth, Chanute, Loughridge & Co., of Denver; and Stern Bros. & Co., of Kansas City, for a premium of \$33,391, equal to 101.01, a basis of about 4.40%. The issues are divided as follows:

\$2,286,000 boulevard bonds. Due as follows: \$126,000 in 1925 and \$135,000 1936 to 1951, inclusive.

1,020,000 sewer bonds. Due \$60,000 from 1939 to 1955 inclusive.

BANKING GROUP OFFERS BONDS.—These bonds are being offered for general subscription by the purchasers at prices to yield 4.30% on all maturities. They are reported to be legal investment for savings banks and trust funds in New York, Massachusetts and Connecticut.

SCHENECTADY, Schenectady County, N. Y.—BOND OFFERING.—Leon G. Dibble, City Comptroller, will receive sealed bids until 12 m. on April 17 for the purchase of the following issues of coupon or registered bonds aggregating \$2,408,000, to bear int. at a rate not exceeding 5%.

stated in a multiple of 1-20th of 1%:

\$1,050,000 local improvement bonds. Due \$70,000 on April 1 from 1931 to 1945 incl.

750,000 City Hall bonds. Due \$25,000 on April 1 from 1931 to 1960 incl.

590,000 high school bonds. Due on April 1 as follows: \$29,000 from 1931 to 1940 incl., and \$30,000 from 1941 to 1950 incl.

18,000 public improvement bonds. Due \$1,000 on April 1 from 1931 to 1948 incl.

All of the above bonds are dated April 1 1930. Denom. \$1,000. Prin. and semi-ann. int. (A. & O. 1) payable in gold in New York City and Schenectady. Single rate of int. to apply to the entire offering. A certified check for \$48,160, payable to the order of the City, must accompany each proposal. The successful bidder will be furnished with the opinion of Reed, Hoyt & Washburn of New York, that the bonds are valid and binding obligations of the City of Schenectady.

SEBASTOPOL, Sonoma County, Calif.—BOND OFFERING.—Sealed bids will be received until 7 p. m. on April 7, by the City Clerk, for the purchase of a \$22,000 issue of 5% improvement bonds. Due \$1,000 from 1931 to 1952 inclusive.

(A similar issue of bonds was offered on Feb. 3—V. 130, p. 838.)

SHALER TOWNSHIP (P. O. Pittsburgh), Allegheny County, Pa.—LIST OF BIDS.—Below we furnish a complete list of the bids received on March 26 for the \$400,000 4½% improvement bond awarded to M. M. Freeman & Co., Inc., of Philadelphia, at a price of 102.65, a basis of about 4.27%.—V. 130, p. 2275.

Bidder	Rate Bid.
M. M. Freeman & Co., Inc., Philadelphia (purchasers)	102.65
Mellon National Bank, Pittsburgh	102.431
Prescott Lyon & Co., Pittsburgh	102.1525
A. B. Leach & Co., Inc., Philadelphia	102.1307
J. H. Holmes & Co., Pittsburgh	102.02

SIDNEY SCHOOL DISTRICT (P. O. Sidney) Cheyenne County, Neb.—BOND OFFERING.—Sealed bids will be received until April 22 by N. W. Ladegard, Secretary of the Board of Education, for the purchase of an issue of \$192,000 4½% semi-annual school bonds. Further information may be had by writing to the above Secretary.

SILVER CREEK, Chautauqua County, N. Y.—BOND OFFERING.—Charles T. Ludeman, Village Clerk, will receive sealed bids until 7.30 p. m. on April 15, for the purchase of \$40,000 coupon or registered Village Hall bonds, to bear int. at a rate not exceeding 5%, stated in a multiple of ¼ of 1%. Dated April 1 1930. Denom. \$1,000. Due \$2,000 on April 1 from 1931 to 1950 incl. Prin. and semi-ann. int. (A. & O. 1) payable in gold at the First National Bank of Silver Creek. A certified check for \$1,000, payable to the order of the Village Clerk, must accompany each proposal. The approving opinion of Clay, Dillon & Vandewater of New York, will be furnished to the successful bidder.

SMITHFIELD TOWNSHIP SCHOOL DISTRICT (P. O. Huntingdon), Huntingdon County, Pa.—BOND SALE.—The \$35,000 4½% school bonds offered on March 28—V. 130, p. 1885—were awarded to A. B. Leach & Co., Inc., of Philadelphia, at 100.30, a basis of about 4.48%. The bonds mature in 30 years.

SOMERS POINT, Atlantic County, N. J.—BOND SALE.—The Bankers Tr. Co., of Atlantic City, was awarded \$168,000 bonds of the \$182,000 coupon or registered school issue offered on March 28—V. 130, p. 1702. The successful bidders took the bonds as 6s, paying \$182,222.22, equal to 108.46, a basis of about 5.28%. The bonds are dated April 1 1930 and mature on April 1, as follows: \$4,000, 1931 to 1943 inclusive, \$5,000 1944 to 1966 incl., and \$1,000 in 1967. Bids for the issue were as follows:

Bidder	Bonds Bid For.	Amount Bid.
Bankers Trust Co., Atlantic City (purchaser)	168	\$182,222.22
Rapp & Lockwood	177	182,328.40
Morris Mather & Co.	174	182,055.00
H. B. Hand & Co.	170	182,697.20
Prudden & Co.	173	182,537.00
A. V. O'Brien & Co.	177	182,340.00

SOUTH ORANGE AND MAPLEWOOD SCHOOL DISTRICT (P. O. South Orange), Essex County, N. J.—BOND SALE.—H. L. Allen & Co., of New York, were awarded \$99,000 bonds of the \$100,000 coupon or reg. school issue offered on March 27—V. 130, p. 2078. The successful bidders took the bonds as 4½s, paying \$100,016.73, equal to 101.027, a basis of about 4.37%. The bonds are dated Jan. 1 1930 and mature on Jan. 1, as follows: \$5,000, 1931 to 1949 incl. and \$4,000 in 1950.

SPRINGFIELD TOWNSHIP, Burlington County, N. J.—BOND SALE.—The \$25,000 5% coupon reg. school bonds offered on March 24—V. 130, p. 2078—were awarded as 5s, at a price of par, as follows: \$15,000 to Marcus Neccomb, and \$10,000 to Samuel C. Chamberlin, both local investors. The bonds are dated April 1 1930 and mature on April 1, as follows: \$4,000, 1931, and \$3,000 from 1932 to 1938, incl.

STORY COUNTY (P. O. Nevada) Iowa.—BOND OFFERING.—Both sealed and open bids will be received by H. M. Vinsel, County Treasurer, until 2 p. m. on April 15, for the purchase of a \$200,000 issue annual primary road bonds. Under the heading of Adair County we gave details of offering that are similar to those governing this issue.

SYRACUSE, Onondaga County, N. Y.—BOND OFFERING.—O. F. Soule, City Comptroller, will receive sealed bids until 1 p. m. (eastern standard time) on April 11, for the purchase of the following issues of coupon or registered bonds aggregating \$705,000, to bear interest at a rate not exceeding 5%, stated in a multiple of ¼ of 1%.

\$560,000 school bonds of 1930. Due \$28,000 on May 1 from 1931 to 1950, incl.

75,000 grade crossing bonds of 1930. Due on May 1, as follows: \$3,000, 1931 to 1935, incl., and \$4,000 from 1936 to 1950, incl.

70,000 municipal improvement bonds of 1930. Due on May 1, as follows: \$3,000, 1931 to 1940, incl., and \$4,000 from 1941 to 1950, incl.

All of the above bonds are dated May 1 1930. Prin. and semi-annual int. payable in gold at the Equitable Trust Co., New York. All of the bonds of each issue must bear the same interest rate. No bid at less than par and accrued int. will be considered. A certified check for 2% of the face value of the bonds bid for, payable to the order of the City Comptroller, must accompany each proposal. The legality of the issues will be examined by Caldwell & Raymond, of New York, whose favorable opinion will be furnished to the purchaser.

Financial Statement.	
Assessed valuation taxable property	\$354,075,006.00
Actual valuation taxable property (estimated)	500,000,000.00
Assessed valuation real property	342,879,817.00
Assessed valuation special franchise	11,091,024.00
Bonded debt, including above issues	33,323,058.24
Water bonds, included in above (exempt debt)	5,974,875.00
Local improvement bonds, included in above (exempt debt)	4,681,500.00
Temporary debt	3,320,089.26
Population, census 1925, 187,062.	

TAUNTON, Bristol County, Mass.—LOAN OFFERING.—Lewis A. Hodges, City Treasurer, will receive sealed bids until 5 p. m. on April 8, for the purchase at discount of a \$200,000 temporary loan. Dated April 8 1930. Denom. \$25,000, \$10,000 and \$5,000. Payable on Nov. 20 1930. The notes will be engraved under the supervision of the First National Bank of Boston. Legality has been approved by Storey, Thorndike, Palmer & Dodge, of Boston.

TAYLOR COUNTY (P. O. Bedford), Iowa.—BOND OFFERING.—Both sealed and open bids will be received by the County Treasurer, up to 2 p. m. on April 9, for the purchase of a \$200,000 issue of annual primary road bonds. Denom. \$1,000. Dated May 1 1930. Due \$20,000 from May 1 1935 to 1944, incl. Optional after 5 years. Sealed bids will be opened only after all the open bids are in. The County will furnish the legal approval of Chapman & Cutler of Chicago. The purchaser is to furnish the blank bonds. A certified check for 3%, payable to the above Treasurer is required.

(This report supplements that given in V. 130, p. 2276.)

TEMPLE, Cotton County, Okla.—BOND SALE.—Two issues of bonds aggregating \$40,000 are reported to have recently been purchased by R. J. Edwards of Oklahoma City. The issues are divided as follows: \$30,000 water works and \$10,000 town hall bonds.

TENNESSEE, State of (P. O. Nashville).—BONDS OFFERED BY BANKERS.—The \$2,000,000 issue of 4 and 4½% bonds that was purchased on March 27 by Eldredge & Co., and the International Manhattan Co., both of New York, at a price of 100.01, a basis of about 4.37%—V. 130, p. 2276—was re-offered for public subscription on March 31 by the successful bidders priced to yield 4.20%. Due on April 1 1935. The offering notice states that the bonds are legal in New York, Massachusetts and Connecticut.

THAYER COUNTY SCHOOL DISTRICT NO. 39 (P. O. Hebron), Neb.—BOND SALE.—The \$2,500 issue of 5% semi-annual school bonds offered for sale on March 8—V. 130, p. 1515—was purchased by Mr. K. W. Wilson, of Chester. Due on Jan. 8 1935.

TOLEDO, Lucas County, Ohio.—BOND SALE.—The \$500,000 street opening, widening and extension bonds offered on March 31—V. 130, p. 1885—were awarded as 4½s to Stranahan, Harris & Oatis, Inc. of Toledo, at par, plus a premium of \$310, equal to 100.06, a basis of about 4.24%. The bonds are dated March 1 1930 and mature \$20,000 on Sept. 1 from 1931 to 1955, incl. The bonds are stated to be legal investment for savings banks and trust funds in the States of New York, Massachusetts and Connecticut, and are being reoffered by the successful bidders for public investment at prices to yield 3.50 to 4.10%, according to maturity.

The following is an official list of the bidders and their bids:

Name of Bidder	Premium.
Stern Bros., Kansas City, Mo., and Prescott, Wright, Snider Co., Kansas City, Mo.	\$2,796.06
State Savings Bank, Topeka, Kan.	2,381.41
Columbian Securities Co. and Central Trust Co., Topeka, Kan.	1,958.24
Guarantee Title & Trust Co. and Branch-Middlekauff Co., Wichita	1,436.69
Commerce Trust Co., Kansas City, Mo., and Harris Trust Co., Chicago	798.16
Boatmen's National Bank, St. Louis, Mo.	762.36
City Bank and City Bank & Trust Co., Kansas City, Mo., and Northern Trust Co., Chicago	550.00
National Bank of Topeka and Continental Illinois Co., Chicago	475.00
Halsey, Stuart & Co., Chicago	152.00

*Successful bid.

TOPEKA, Shawnee County, Kan.—BOND SALE.—The \$249,425.94 issue of 4½% semi-annual paying bonds offered for sale on April 1—V. 130, p. 2276—was jointly purchased by Stern Bros. & Co., and the Prescott, Wright, Snider Co. both of Kansas City, for a premium of \$2,796.06, equal to 101.12, a basis of about 4.27%. Dated March 15 1930. Due from March 15 1931 to 1940, incl.

TROY, Rensselaer County, N. Y.—BOND OFFERING.—Thomas J. Halpin, City Comptroller, will receive sealed bids until 11 a. m. on April 7, for the purchase of \$355,000 4½% coupon or reg. bonds, described as follows: \$300,000 New Public School Building No. 12 bonds. Due \$15,000 on April 1 from 1931 to 1950, incl.

30,000 public works garage and building bonds. Due \$1,500 on April 1 from 1931 to 1950, incl.

25,000 garage incinerator plant bonds of 1930. Due \$2,500 on April 1 from 1931 to 1940, incl.

All of the above bonds are dated April 1 1930. Denoms. \$1,000 and \$500. Prin. and semi-annual int. (A. & O. 1), payable at the office of the City Treasurer. A certified check for \$5,000, payable to the order of the City, must accompany each proposal. The approving opinion of Clay, Dillon & Vandewater, of New York, will be furnished to the purchaser without charge.

Financial Statement (March 1 1930)	
General debt	\$4,669,610.00
Water debt	1,399,225.33
Sinking fund	812.74
Certificate of indebtedness for harbor and dock and public improvements (temporary loan)	1,460,000.00
Real estate assessed valuation for 1930	68,896,954.00
Franchise assessed valuation for 1930	3,245,492.00
Personal assessed valuation for 1930	30,000.00
Total assessed valuation for 1930	72,245,032.00
Population, 1920 census, 72,013.	

TRUMBULL COUNTY (P. O. Warren) Ohio.—BOND SALE.—The \$18,000 road improvement bonds offered on March 31—V. 130, p. 1886—were awarded as 4½s to the Provident Savings Bank & Trust Co. of Cincinnati, at par plus a premium of \$41.40, equal to 100.23, a basis of about 4.45%. The bonds are dated April 1 1930 and mature \$1,000 on April and Oct. 1 from 1931 to 1939 incl.

TRUMBULL COUNTY (P. O. Warren), Ohio.—BOND OFFERING.—David H. Thomas, Clerk of the Board of County Commissioners, will receive sealed bids until 2 p. m. on April 11, for the purchase of \$46,000 4½% road construction bonds. Dated April 1 1930. Denom. \$1,000. Due as follows: \$3,000, April and Oct. 1 from 1931 to 1933, incl., and \$2,000 on April and Oct. 1 from 1934 to 1940, incl. Principal and semi-

annual interest (April and Oct. 1) payable at the office of the County Treasurer. Bids for the bonds to bear interest at the rate other than 4 3/4% will also be considered, provided, however, that where a fractional rate is bid such fraction shall be 1/4 of 1% or a multiple thereof. A certified check for \$1,000, payable to T. D. Harkelrode, County Treasurer, must accompany each proposal. County will furnish printed bonds; cost of legal opinion as to their validity to be borne by the successful bidder. The County Board may at its discretion reduce the amount of bonds to be sold.

TRUMBULL COUNTY (P. O. Warren), Ohio.—BOND OFFERING.—David H. Thomas, Clerk of the Board of County Commissioners, will receive sealed bids until 2 p.m. on April 8, for the purchase of \$33,800 4 3/4% road improvement bonds. Dated April 1 1931. Denoms \$1,000, one bond for \$900. Due as follows: \$2,800, April 1 and \$2,000, Oct. 1 1931; \$2,000, April and Oct. 1 from 1932 to 1936, incl.; \$2,000, April 1 and \$1,000, Oct. 1 1937, and \$1,000 on April and Oct. 1 from 1938 to 1940, incl. Prin. and semi-annual int. (A. & O. 1), payable at the office of the County Treasurer. Bids for the bonds to bear int. at a rate other than 4 3/4% will also be considered, provided, however, that where a fractional rate is bid such fraction shall be 1/4 of 1% or a multiple thereof. A certified check for \$1,000, payable to Trace D. Harkelrode, County Treasurer, must accompany each proposal. Legal opinion as to the legality of the bonds is to be furnished by the successful bidder at his own expense.

TULSA COUNTY SCHOOL DISTRICT NO. 13 (P. O. Tulsa), Okla.—BOND OFFERING.—Sealed bids will be received until 8 p.m. on April 7, by Fred Langenkamp, District Clerk, for the purchase of a \$25,000 issue of school bonds. Denom. \$500. Due as follows: \$1,500, 1934 to 1949, and \$1,000 in 1950. A certified check for 2% must accompany the bid.

TUSCALOOSA COUNTY (P. O. Tuscaloosa), Ala.—BOND SALE.—The \$200,000 issue of 5% semi-annual road bonds offered for sale on March 28—V. 130, p. 2079—was jointly purchased by Caldwell & Co., and Ward, Sterne & Co., both of Birmingham, for a premium of \$6,000, equal to 103.00, a basis of about 4.81%. Dated April 1 1930; due on April 1 1960.

UNION COUNTY (P. O. Creston), Iowa.—BOND OFFERING.—Both sealed and open bids will be received until 2 p.m. on April 10, by G. H. McCormack, County Treasurer, for the purchase of a \$200,000 issue of annual primary road bonds, conditions and maturities governing the sale of these bonds are similar to those given under Taylor County.

UPPER SANDUSKY, Wyandot County, Ohio.—BOND OFFERING.—James R. Synder, Village Clerk, will receive sealed bids until 12 m. on April 12, for the purchase of \$17,510 5 1/2% special assessment street improvement bonds, and \$5,071.22 6% special assessment street improvement bonds, both issues aggregating \$22,581.22. Bids for the bonds to bear interest at a rate other than those given will also be considered, provided, however, that where a fractional rate is bid such fraction shall be 1/4 of 1% or a multiple thereof. A certified check for 2% of the amount of bonds bid for, payable to the order of the Village Treasurer, must accompany each proposal.

VICTORIA COUNTY (P. O. Victoria) Tex.—BONDS REGISTERED.—The \$360,000 issue of 5 1/2% road, series E bonds that was sold on Feb. 25—V. 130, p. 1515—was registered by the State Comptroller on March 24. Due from Feb. 1 1945 to 1968 incl.

VISTA UNION SCHOOL DISTRICT (P. O. San Diego), San Diego County, Calif.—BOND SALE.—The \$50,000 issue of semi-annual school bonds offered for sale on March 31—V. 130, p. 2277—was purchased by the Freeman, Smith & Camp Co. of San Francisco, for a premium of \$614.22, equal to 101.22. Due from 1931 to 1948, incl.

WALKER SCHOOL DISTRICT (P. O. Springfield), Livingston Parish, La.—BOND OFFERING.—It is reported that sealed bids will be received until April 23, by the Secretary of the Parish School Board, for the purchase of a \$50,000 issue of school bonds. Int. rate is not to exceed 6%.

WALTHAM, Middlesex County, Mass.—BOND OFFERING.—H. W. Cutter, City Treasurer, will receive sealed bids until 10:30 a.m. on April 8, for the purchase of \$42,000 4% coupon sewerage bonds, Act of 1928. Dated April 1 1930. Denom. \$1,000. Due \$2,000 on April 1 from 1931 to 1951 incl. Prin. and semi-ann. int. (A. & O.) payable in Boston. The bonds will be engraved under the supervision of and certified as to genuineness by the Old Colony Trust Co., Boston. The legality of the issue will be examined by Storey, Thorndike, Palmer & Dodge of Boston, a copy of whose opinion will accompany the bonds when delivered.

Financial Statement April 1 1930.

Assessed net valuation for year 1929	\$60,194,020.00
Total debt (including this issue)	2,584,000.00
Water debt, included in total debt	292,000.00
Sinking funds other than water	27,302.96
Population, 40,000.	

WALTON COUNTY (P. O. De Funiak Springs), Fla.—BONDS NOT SOLD.—We are informed by M. T. Fountain, Clerk of the Circuit Court, that the two issues of 6% bonds aggregating \$90,000 offered on April 2—V. 130, p. 2079—were not sold as no bids were received. The issues are as follows: \$50,000 hospital bonds. Due from Sept. 1 1933 to 1948. 40,000 jail bonds. Due from Sept. 1 1933 to 1948.

WARREN, Trumbull County, Ohio.—BOND OFFERING.—Della B. King, City Auditor, will receive sealed bids until 1 p.m. on April 11, for the purchase of \$21,000 5% city share public improvement bonds. Dated April 1 1930. Denom. \$1,000. Due as follows: \$2,000, April 1 and \$1,000, Oct. 1 1931 and \$1,000 on April and Oct. 1 from 1932 to 1940, incl. Prin. and semi-annual interest (A. & O. 1), payable at the office of the Sinking Fund Trustees of the City. A certified check for \$500, payable to the order of the City Treasurer, must accompany each proposal. Bids for the bonds to bear int. at a rate other than 5% will also be considered, provided, however, that where a fractional rate is bid such fraction shall be in a multiple of 1/4 of 1%.

Financial Statement.

Total assessed valuation for 1928 (estimated) real estate	\$55,998,360.00
Personal property (estimated)	21,292,680.00
Total valuation	\$77,291,040.00
Indebtedness:	
General bonded debt	\$2,021,040.00
Special assessment debt	798,820.00
Water works bonds and extension including this issue (self-sustaining)	1,165,200.00
Cash balance and investments in sinking fund, \$281,837.88.	
1924, census, 38,000.	

WAUSHARA COUNTY (P. O. Wautoma), Wis.—BOND OFFERING.—Sealed bids will be received until 2 p.m. on April 15 by J. J. Johnson, County Clerk, for the purchase of a \$219,000 issue of 4 1/2% highway bonds. Denom. \$1,000. Dated March 1 1930. Due on March 1 as follows: \$50,000, 1937; \$105,000, 1938 and \$64,000 in 1939. Prin. and int. (M. & S.) payable at the office of the County Treasurer. Chapman & Cutler, of Chicago, will furnish the legal approval. A certified check for 1% of the bonds bid for, payable to the County Treasurer, is required.

WATERVLIET, Albany County, N. Y.—BOND OFFERING.—William B. Riley, Director of Finance, will receive sealed bids until 7 p.m. on April 9, for the purchase of the following issues of coupon or registered bonds, aggregating \$238,000, to bear interest at a rate not exceeding 5%, stated in a multiple of 1/4 of 1%: \$82,000 series A local improvement bonds. Due on March 1 as follows: \$4,000, 1931 to 1948, incl., and \$5,000 in 1949 and 1950. 81,000 general improvement bonds. Due on March 1 as follows: \$4,000, 1931 to 1949, incl., and \$5,000 in 1950. 75,000 series B local improvement bonds. Due on Sept. 1 as follows: \$7,000, 1930 to 1934, incl., and \$8,000 from 1935 to 1939, incl. The three issues are dated March 1 1930. Denom. \$1,000. Principal and semi-annual interest (March and Sept. 1) payable at the office of the Director of Finance. The bonds will be prepared under the supervision of the International Trust Co., New York. A certified check for 2% of the amount of bonds bid for, payable to the order of the City, must accompany each proposal. The approving opinion of Caldwell & Raymond, of New York, will be furnished to the purchaser.

Financial Statement Mar. 1 1930.

Present bonded debt (exclusive of these issues)	\$910,925.00
Floating debt (to be retired with the proceeds of these issues)	199,660.00
	\$1,110,585.00
Deduction for sinking fund	\$34,000.00
Water bonds	358,500.00
Total deductions	392,500.00
Net debt	\$718,085.00
Assessed valuation, 1930 real estate	\$10,285,179.00
Assessed valuation, 1930 special franchise	743,964.00
Total	\$11,029,143.00
Population, 1920 Census, 16,073; estimated population, 18,500.	

WEBSTER, Monroe County, N. Y.—BOND SALE.—The following issues of coupon or reg. bonds aggregating \$72,000 offered on March 28—V. 130, p. 2079—were awarded as to A. B. Leach & Co., Inc., of New York, at par plus a premium of \$1,152, equal to 101.60, a basis of about 4.82%: \$42,000 street improvement bonds. Due on Feb. 1, as follows: \$2,000, 1931 to 1948, incl., and \$3,000 in 1949 and 1950. 30,000 sewer bonds. Due \$1,000 on Feb. 1 from 1932 to 1961, incl. Both issues are dated Feb. 1 1930. Bids received were as follows:

Bidder	Int. Rate	Rate Bid
A. B. Leach & Co., Inc. (Purchasers)	5%	101.60
Central Trust Co., Rochester	5%	101.25
George B. Gibbons & Co., N. Y.	5%	100.7374
Toledo Securities Corp., Toledo	5%	100.57

WEBSTER CITY, Hamilton County, Iowa.—BOND SALE.—The \$25,000 issue of 4 3/4% coupon swimming pool bonds offered for sale on March 26—V. 130, p. 2079—was purchased by the city sinking fund for a premium of \$400, equal to 101.60, a basis of about 4.56%. Denoms. \$1,000 and \$500. Dated April 15 1930; due as follows: \$1,000, 1932 to 1941, and \$1,500, 1942 to 1951, all incl. Optional after 1940. Int. payable on May and Nov. 1.

WEST ALLIS, Milwaukee County, Wis.—BOND OFFERING.—Sealed bids will be received by M. C. Henika, City Clerk, until 7:30 p.m. on April 15, for the purchase of three issues of 4 1/4% bonds aggregating \$188,000, as follows:

\$100,000 storm sewer bonds. Due \$5,000 from 1935 to 1945, and \$10,000, 1946 to 1950, all incl.
56,000 street improvement bonds. Due \$4,000 from 1937 to 1950, incl.
32,000 water bonds. Due \$2,000 from 1945 to 1950, incl.
Prin. and semi-annual int. is payable at the West Allis, State Bank. Blank bonds are to be furnished by the bidder. A certified check for 5% par of the bonds bid for, is required.

WEST VIRGINIA, State of (P. O. Charleston).—BOND SALE.—The \$4,500,000 issue of coupon or registered semi-annual road bonds offered for sale in April 1—V. 130, p. 2277—was purchased by a syndicate composed of the Chase Securities Corp., the Equitable Corp. of New York, R. L. Day & Co., Ames, Emerich & Co., Kean, Taylor & Co., Otis & Co., Emanuel & Co., B. J. Van Ingen & Co. and H. L. Allen & Co., all of New York, the Mercantile Commerce Co. of St. Louis, Mitchell, Herrick & Co. of Cleveland, and the Charleston National Bank of Charleston, for a premium of \$250, equal to 100.0055, a basis of about 4.24%, on the bonds divided as follows: \$4,425,000 were sold as 4 1/4s, and the remaining \$75,000 as 4s. The large block matures on Jan. 1 as follows: \$75,000, 1933; \$125,000, 1934 to 1937; \$150,000, 1938 to 1941; \$175,000, 1942 and 1943; \$200,000, 1944; \$225,000, 1945 to 1949; \$250,000, 1950 and 1951; \$275,000, 1952 and 1953; \$300,000, 1954, and \$225,000 in 1955, and the remaining \$75,000 4% bonds mature in 1955.

SUCCESSFUL SYNDICATE OFFERS BONDS.—The purchasers are now offering the above bonds for public investing priced to yield 4.15%, plus accrued interest for all maturities. The offering notice reports that they are legal investments in New York, Massachusetts and Connecticut.

WHARTON COUNTY (P. O. Wharton), Tex.—BOND OFFERING.—Sealed bids will be received until 1:30 p.m. on April 14, by John Norris, County Judge, for the purchase of two issues of 5 1/2% bonds aggregating \$270,000, as follows:

\$220,000 road bonds. Dated April 10 1930. Due on April 10, as follows: \$4,000, 1931 to 1935; \$6,000, 1936 to 1940; \$7,000, 1941 to 1945; \$8,000, 1946 to 1950; \$9,000, 1951 to 1955, and \$10,000, 1956 to 1960, all incl.

50,000 road district No. 5 bonds. Dated April 10 1929; due on April 10, as follows: \$6,000, 1955, and \$11,000, 1956 to 1959, incl. Prin. and int. (A. & O.), payable in New York. A certified check for 2% must accompany the bid.

WICHITA FALLS INDEPENDENT SCHOOL DISTRICT (P. O. Wichita Falls), Wichita County, Tex.—PRICE PAID.—The \$100,000 issue of 4 1/2% semi-annual school bonds that was purchased by Garrett & Co., of Dallas—V. 130, p. 2079—was awarded at par. Due from Jan. 1 1931 to 1960, incl.

WINNESHIEK COUNTY (P. O. Decorah) Iowa.—BOND SALE.—The \$300,000 issue of annual primary road bonds offered for sale on April 1—V. 130, p. 2277—was purchased by Glaspell, Veith & Duncan, of Davenport, as 4 1/4s, for a premium of \$392, equal to 100.1306, a basis of about 4.47%. Due \$30,000 from May 1 1935 to 1944 incl. Optional after 5 years.

WOODBIDGE TOWNSHIP (P. O. Woodbridge) Middlesex County, N. J.—BOND SALE.—B. J. Van Ingen & Co., and M. M. Freeman & Co., both of New York, jointly are reported to have purchased an issue of \$625,000 5 1/2% general improvement bonds at a price of par. Dated April 1 1930. Denom. \$1,000. Due on April 1 1933. Principal and semi-annual interest (April and Oct. 1) payable at the Woodbridge National Bank, Woodbridge. Legality is to be approved by Caldwell & Raymond, of New York.

YAVAPAI COUNTY SCHOOL DISTRICT NO. 1 (P. O. Prescott), Ariz.—BOND SALE.—The \$200,000 issue of 5% semi-annual school bonds offered for sale on March 31—V. 130, p. 2079—was purchased by the Valley Bank & Trust Co. of Phoenix, for a premium of \$1,120, equal to 100.56, a basis of about 4.91%. Dated April 1 1930. Due serially in from 1 to 15 years.

ZANESVILLE, Muskingum County, Ohio.—BOND SALE.—The \$49,286.48 special assessment street improvement bonds offered on March 31—V. 130, p. 2079—were awarded as 4 1/4s to the Banc Ohio Securities Co., of Columbus, at par plus a premium of \$108.46, equal to 100.22, a basis of about 4.44%. The bonds are dated March 1 1930 and mature on March 1 as follows: \$9,286.48, 1932 and \$10,000 from 1933 to 1936, incl.

CANADA, its Provinces and Municipalities.

BARRIE, Ont.—BOND SALE.—Stewart, Scully & Co., of Toronto, recently purchased an issue of \$55,000 5% improvement bonds, maturing in 20 equal installments, at a price of 98.641, an interest cost basis of about 5.16%. Bids for the issue were as follows:

Bidder	Rate Bid
Stewart, Scully & Co.	*98.641
H. R. Bain & Co.	98.56
Harris, McKee & Co.	98.52
Dominion Securities Corp.	98.47
R. A. Daly & Co.	98.33
Dyment, Anderson & Co.	98.21
Gairdner & Co.	98.183
C. H. Burgess & Co.	98.18
Matthews & Co.	98.077
Bell, Gouinlock & Co.	98.03
J. L. Graham & Co.	97.82
Wood, Gundy & Co.	97.65
Fry, Mills, Spence & Co.	97.57
McLeod, Young, Weir & Co.	97.44

* Accepted tender.

BRAMPTON, Ont.—BOND OFFERING.—C. M. Corkett, Town Clerk, will receive sealed bids until 5 p. m. on April 7, for the purchase of the following issues of 5½% bonds, aggregating \$55,000: \$30,000 water supply bonds. Due in 10 years. 25,000 water tanks bonds. Due in 20 years.

BRITISH COLUMBIA, Province of (P. O. Victoria).—BOND SALE.—The \$3,000,000 4½% direct obligation bonds offered on March 31—V. 130, p. 2277—were awarded to a syndicate composed of Fry, Mills, Spence & Co., Bell, Gouinlock & Co., and McLeod, Young, Weir & Co., all of Toronto, at 93.67, a basis of about 4.49%. The bonds are dated April 2 1930 and mature in April 2 1955. Coupon bonds, denom. \$1,000, fully registerable or registerable as to principal only. Principal and semi-annual interest (April and Oct. 2) payable at the holder's option in Canadian gold coin at the Canadian Bank of Commerce in Toronto, Montreal, Vancouver, or Victoria, or in United States gold coin of the present standard of weight and fineness at the agency of the Canadian Bank of Commerce in New York. Legal opinion of Long & Daly, of Toronto. The purchasers are reoffering the bonds for public investment at a price of 95.25 and accrued interest, yielding about 4.83%.

CALGARY SCHOOL DISTRICT, Alta.—BOND SALE.—H. R. Bain & Co., of Toronto, and the Royal Financial Corp., of Vancouver, jointly, recently purchased a total of \$438,000 5% school construction bonds at a price of 98.062, a basis of about 5.20%. The bonds mature serially in 30 years. Bids for the bonds were as follows:

Bidder	Rate Bid.
H. R. Bain & Co. and Royal Financial Corp.	98.062
Wood, Gundy & Co.	97.82
Canadian Bank of Commerce	97.18
McLeod, Young, Weir & Co. and Jas. Richardson & Sons	96.78
Fry, Mills, Spence & Co. and Dymment, Anderson & Co.	96.78
Dominion Securities Corp. and Imperial Bank	96.59
A. E. Ames & Co. and Royal Bank	96.50
Bell, Gouinlock & Co.	96.17

*Accepted tender.

CHICOUTIMI, Que.—BOND OFFERING.—D. V. Morrier, Town Clerk, will receive sealed bids until 4 p. m. on April 7, for the purchase of an issue of \$89,500 improvement bonds, payable at Chicoutimi, Montreal and Quebec. Alternative tenders are requested for 10 and 29-year serial bonds and for bonds to bear interest at 5 and 5½%.

BOND OFFERING.—J. E. Blackburn, Secretary of the School Commission, will receive sealed bids until 1:30 p. m. on April 7, for the purchase of \$70,000 5% school bonds. Due May 1 1939. Payable at Chicoutimi, Montreal and Quebec.

EAST YORK TOWNSHIP, Ont.—BOND OFFERING.—W. H. Heaton, Township Comptroller, will receive sealed bids until 1 p. m. on April 7, for the purchase of \$153,028.71 improvement bonds, particulars of which may be obtained from the above-mentioned Comptroller, 443 Samson Avenue, Toronto.

GRAND MERE, Que.—BOND OFFERING.—J. E. Dezuel, Secretary-Treasurer, will receive sealed bids until 4 p. m. on April 9, for the purchase of \$48,300 5½% improvement bonds. Dated May 1 1930. Due serially in 20 years. Payable at Grand Mere, Montreal and Quebec. These are the bonds for which all bids received on Oct. 28 1929 were rejected. The Secretary-Treasurer later announced that an effort was to be made to sell the issue at a price of 96. The attempt, apparently, was unsuccessful.

MANITOBA, Province of (P. O. Winnipeg).—BOND SALE.—The \$1,580,000 4½% provincial bonds originally scheduled to have been sold on March 31—V. 130, p. 2278—were awarded on April 1 to a syndicate composed of Wood, Gundy & Co., A. E. Ames & Co., Dominion Securities Corp., Royal Bank of Canada, and the Canadian Bank of Commerce, all of Toronto, at 93.93, a basis of about 4.89%. The bonds are dated April 1 1930 and mature on April 1 1960.

MIDDLESEX COUNTY, Ont.—PRICE PAID.—The Dominion Securities Corp. of Toronto, is reported to have paid 98.27, a basis of about 5.27%, for the \$333,000 5% coupon, registerable as to principal, provincial and county highway improvement bonds sold on Feb. 26—V. 130, p. 2080. The bonds are dated March 1 1930 and mature in 15 installments.

NORTH VANCOUVER, B. C.—BOND SALE.—Dominion Securities Corp., and A. E. Ames & Co., both of Toronto, jointly, recently purchased an issue of \$123,903 5% improvement bonds at 98.146, a basis of about 5.16%. The bonds mature as follows: \$31,890 on April 15 in 1945, and \$92,013 on April 15 in 1950. Royal Financial Corp. of Vancouver, bid 97.86 for the bonds.

QUEBEC (Roman Catholic Board of School Commissioners of).—BONDS OFFERED.—The Superintendent of Banque Canadienne Nationale, St. Peter St., Quebec City, on behalf of the Roman Catholic Board of School Commissioners of the City of Quebec, received sealed bids until 3:30 p. m. on April 4, for the purchase of \$250,000 bonds, alternative tenders for which were requested for either:

\$250,000 Thirty-Year bonds, dated April 1 1930, due April 1 1960, bearing interest at the rate of 4½% per annum, payable half-yearly on April 1 and Oct. 1. Principal and int. payable, at the option of the holder, at Banque Canadienne Nationale, Quebec or Montreal, or at the main office of the Bank of Montreal in Toronto; or

250,000 Thirty-Year bonds, dated April 1 1930, due April 1 1960, bearing interest at the rate of 5% per annum, payable half-yearly on April 1 and Oct. 1. Principal and int. payable, at the option of the holder, at Banque Canadienne Nationale, Quebec or Montreal, or at the main office of the Bank of Montreal in Toronto.

The bonds with interest coupons attached will be issued in denominations of \$100, \$500 and \$1,000. A sinking fund will be provided to redeem the issue at maturity. Prin. and int. will be guaranteed unconditionally by the City of Quebec. Delivery and payment of the bonds will be made at Banque Canadienne Nationale, Quebec City, on or about May 5th, 1930.

REGINA SCHOOL DISTRICT, Sask.—BOND SALE.—Fry, Mills, Spence & Co., and Dymment, Anderson & Co., both of Toronto, recently purchased an issue of \$478,000 5% school bonds at a price of 97.28, a basis of about 5.18%. The bonds mature on April 1 1960. Principal and semi-annual interest payable in Toronto, Montreal, Winnipeg and Regina. The purchasers are reoffering the bonds for public investment at 99 and accrued interest, yielding over 5.05%. Tenders for the bonds were as follows:

Bidder	Rate Bid.
Fry, Mills, Spence & Co., and Dymment, Anderson & Co., jointly (purchasers)	97.28
Dominion Securities Corp., and Wood, Gundy & Co., jointly	97.017
A. E. Ames & Co.	96.73

SANDWICH, Ont.—BOND OFFERING.—E. R. North, Town Clerk, will receive sealed bids until 12 M. on April 7, for the purchase of the following issues of 5½% bonds aggregating \$137,593.29:

\$39,000.00 park bonds.	Dated Dec. 1 1929.	Due in 30 years.
36,055.33 local improvement bonds.	Dated Dec. 1 1929.	Due in 10 yrs.
22,000.00 local improvement bonds.	Dated Dec. 1 1929.	Due in 20 yrs.
17,081.05 local improvement bonds.	Dated Dec. 1 1929.	Due in 15 yrs.
11,635.02 local improvement bonds.	Dated Dec. 1 1928.	Due in 15 yrs.
6,093.42 local improvement bonds.	Dated Dec. 1 1929.	Due in 20 yrs.
4,000.00 fire hydrant bonds.	Dated Dec. 1 1929.	Due in 10 years.
1,728.47 local improvement bonds.	Dated Dec. 1 1929.	Due in 15 yrs.

Interest on the local improvement bonds is to be payable semi-annually and on the remaining bonds annually.

SASKATOON, Sask.—BOND SALE.—The \$1,514,600 5% improvement bonds offered on March 29—V. 130, p. 1887—were awarded to the Canadian Bank of Commerce, and R. A. Daly & Co., both of Toronto, jointly, at 98.16, a basis of about 5.15%. The bonds are dated May 1 1930 and mature in 10, 15, 20 and 30 years.

The bonds are payable on May 1 as follows: \$423,200 in 1940, \$495,400 in 1945, \$163,100 in 1950, and \$432,900 in 1960. The successful bidders are reoffering the bonds for public investment priced to yield 5.02 to 5.06%, according to maturity. Legal opinion of Long & Daly of Toronto. The "Financial Post" of April 3 gave the following as a complete list of the bids submitted for the issue:

Bidder	Rate Bid.
Canadian Bank of Commerce and R. A. Daly & Co.	98.168
Wood, Gundy & Co., and Royal Bank of Canada	97.789
McLeod, Young, Weir & Co., Fry, Mills, Spence & Co., and Bell, Gouinlock & Co.	97.58
A. E. Ames & Co., Dominion Securities Corp., and Bank of Montreal	97.257
C. H. Burgess & Co., Gairdner & Co., J. L. Graham & Co., and Matthews & Co.	97.219

* Accepted tender.

SHERWOOD, JONES AND BURGESS TOWNSHIPS, Ont.—BOND SALE.—Harris, MacKeen & Co. of Toronto, recently purchased an issue of \$25,000 6% Roman Catholic Separate School Section No. 6 bonds at a price of 99.15, a basis of about 6.08%. The bonds mature in 25 installments.

SUDBURY, Ont.—PRICE PAID.—Wood, Gundy & Co. of Toronto, according to report paid 95 for the \$90,000 5% coupon, registerable as to principal public school bonds sold on Jan. 29—V. 130, p. 2080. Net interest cost basis about 5.66%. The bonds are dated Dec. 11 1929 and mature annually on Dec. 11 from 1930 to 1949, incl.

WALKERVILLE, Ont.—PRICE PAID.—Wood, Gundy & Co., of Toronto, paid 95.30, a basis of about 5.67%, for the \$245,000 5% coupon, registerable as to principal public school bonds sold on Feb. 6—V. 130, p. 2080. The bonds are dated Dec. 14 1929 and mature annually on Dec. 14 from 1930 to 1959, incl.

WILKIE, Sask.—BOND SALE.—The \$27,000 6% Wilkie Union Hospital District bonds offered on March 25—V. 130, p. 1708—were awarded to the W. Ross Alger Corp. of Edmonton at a discount of \$108, equal to 99.60. The bonds are dated May 1 1930 and mature in 20 annual installments of both principal and interest. Interest payable annually in April.

NEW LOANS

\$1,500,000

HARRIS COUNTY, TEXAS

ROAD BONDS

The undersigned will receive bids for one million, five hundred thousand dollars (\$1,500,000.) thirty (30) year serial coupon Harris County Special Road Bonds, to be dated April 10, 1930, bidder to bid interest rate at which he will take bonds at par and accrued interest.

Circular on request.

Certified or Cashier's Check \$15,000.00.

Date of sale APRIL 14, 1930.

11:30 A. M.

File sealed bids with the undersigned.

H. L. WASHBURN,
County Auditor
Houston, Texas.

NEW LOANS

\$2,000,000

HARRIS COUNTY, TEXAS

Navigation District Bonds

The undersigned will receive bids for the sale of two million dollars (\$2,000,000.00) thirty (30) year serial coupon Harris County Navigation District Bonds, bidder to bid interest rate at which he will take bonds at par and accrued interest.

Circular on request.

Certified or Cashier's Check twenty thousand dollars (\$20,000.00).

Date of sale APRIL 14, 1930.

2:00 P. M.

File sealed bids with undersigned.

R. S. STERLING, Chairman
Navigation Commission
Courthouse
Houston, Texas.

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